

City of Winter Springs, Florida
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For The Year Ended September 30, 2008



Prepared by: Finance Department

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INTRODUCTORY SECTION

This section contains the following subsections:

- Table of Contents
- Letter of Transmittal
- GFOA Certificate of Achievement
- List of Principal Officials
- Organizational Chart

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CITY OF WINTER SPRINGS, FLORIDA

1126 EAST STATE ROAD 434
WINTER SPRINGS, FLORIDA 32708-2799
Telephone (407) 327-1800

April 16, 2009

To the Honorable Mayor, City Commission and Citizens of the City of Winter Springs, Florida:

State law requires that all general-purpose local governments publish a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and that they be audited in accordance with generally accepted auditing standards (GAAS) by a firm of licensed certified public accountants. Pursuant to that requirement, it is with great pleasure that we present to you the City of Winter Springs, Florida Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2008.

Management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the City of Winter Springs has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City of Winter Springs' financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City of Winter Springs' comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City of Winter Springs' financial statements have been audited by McDermitt, Davis & Company, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Winter Springs for the fiscal year ended September 30, 2008 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. Based upon the audit, the independent auditor concluded that there was a reasonable basis for rendering an unqualified opinion that the City of Winter Springs' financial statements for the fiscal year ended September 30, 2008 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The City of Winter Springs' Management's Discussion and Analysis (MD&A) can be found immediately following the report of the independent auditors and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complement this letter of transmittal and should be read in conjunction with it.

Profile of the Government

The City of Winter Springs, incorporated in 1959, is located in Seminole County, which is a part of the greater Orlando metropolitan area in East Central Florida. This area is one of the fastest growing areas in the country. The City currently has a land area of 14.78 square miles and a population of approximately 34,650, a reduction of 250 from the previous year.

The City operates according to a Council/Manager form of government, with an appointed City Manager, five elected City Commissioners and a separately elected Mayor. The Mayor and Commission are elected for four-year terms. The governing body is responsible for, among other things, passing ordinances, adopting the budget, appointing committees, and hiring the City's Manager, Clerk and Attorney. The City Manager is responsible for carrying out the policies and ordinances of the governing body, for overseeing the day-to-day operations of the government, and for hiring the directors of the various departments.

The City of Winter Springs provides a full range of services, including police and fire protection; the construction and maintenance of highways, streets and other infrastructure; and recreational activities and cultural events. Please note that on October 2, 2008, the City's fire and EMS operations were consolidated with Seminole County. The City maintains both a Water and Sewer Utility, a Stormwater Utility, and Development Services, which function, in essence, as departments of the City of Winter Springs and therefore have been included as an integral part of the City of Winter Springs' financial statements.

The annual budget serves as the foundation for the City of Winter Springs' financial planning and control. All departments of the City of Winter Springs are required to submit requests for appropriation to the City Manager. The City Manager then uses these requests as the starting point for developing a proposed budget. The City Manager then presents this proposed budget to the City Commission for review on or before July 1. The City Commission is required to hold public hearings on the proposed budget and to adopt a final budget no later than September 30, the close of the City of Winter Springs' fiscal year. The appropriated budget is prepared by fund (e.g., general fund), department (e.g., fire department) and division (e.g., prevention division). The City Manager may make transfers of appropriations within a department. Transfers of appropriations between departments, however, require the special approval of the City Commission. Original and final amended budget-to-actual comparisons are provided in this report for each individual governmental fund. For the General Fund, the Public and Communications Service Tax Fund and the Road Improvements Special Revenue Fund, these comparisons are presented on pages 25-28 as part of the basic financial statements for the governmental funds. For other governmental funds these comparisons are presented in the governmental fund subsection of this report, which starts on page 77.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City of Winter Springs operates.

Local economy. The City of Winter Springs is primarily a retail, office and residential area with a small amount of light industry and commercial business. Approximately 90% of our tax base is comprised of residential properties. The City's total assessed valuation for real and personal property (net of exemptions) increased 10.8% from the prior year and 160.0% since fiscal year 1998. Although the valuations increased over the prior year, the millage rate decreased by 1.1523 mills, which resulted in a decreased total tax levy of \$1,377,798 over last year but an increase of \$4,367,894

since 1998. The City's population has increased 22.0% from that of ten years ago. Local indicators are still reflective of a slow real estate market, low construction activity, increased foreclosures, increased unemployment and decreased spending. This economic downturn has had an impact at both the state and local level on revenue. At the local level revenues such as review and permit fees, investment income and state revenues sources has declined while the City has tried to offset with reduced expenditures and/or project delays. At the state level, they are currently making their second adjustment to the fiscal year 2009 budget. There are on-going discussions about what the best methodology should be used to balance the 2010 state budget, through tax increases or service level decreases or some combination of the two. In addition, Florida's Governor, House of Representatives and Senate continue to submit proposals during the current legislative session to limit local government's ability to generate revenues by limiting taxable property value, maximum millage that could be levied, etc. At this time there is no way to quantify the impact of the numerous proposals being submitted during the current legislative session on the City's fiscal year 2010 budget.

The City has been able to maintain a moderate property tax rate, which was at 3.2496 mills during fiscal year 2008 (tax year 2007) and includes 0.1022 mills of voted debt service for Central Winds General Obligation debt up to now. To offset the 1.1523 millage reduction from the previous year, a fire assessment fee was adopted in combination with a \$735,000 million appropriation from the General Fund reserves to fund Fire Department operations for fiscal year 2008.

Long-term financial planning. The City Commission updated and adopted a 5-year Capital Improvements Plan (CIP) on November 24, 2008 for fiscal years 2009 through 2013. The CIP is currently being updated with projects and costs through Fiscal Year 2014 with an anticipated completion of Summer 2009. The CIP is a multi-year prioritized schedule of improvements that lists each capital improvement by the year it is intended to be purchased or commenced; the amount to be spent per year; and the method of financing such improvement. Each year during the annual budget process the CIP is reviewed to ensure incorporation of all necessary capital improvements. It should be noted; however, that the CIP is not a fixed document but a flexible, dynamic document that may change to reflect changing priorities, opportunities, costs, or different financing approaches.

Relevant Financial Policies. There are three fiscal policies that are utilized when preparing and adopting the City's annual budget. The first policy is to maintain, at all times, an Unreserved General Fund fund balance not less than 25% of the total operating expenses of the General Fund, excluding capital outlay and debt. By a super majority vote of the Commission, supplemental appropriation from Unreserved General Fund fund balance may be authorized by the Commission for a General Fund purpose which may potentially reduce the Unreserved General Fund fund balance which would be restored to, at least, the minimum in the following year's budget. This fund balance philosophy carries over to the Water and Sewer Utility, Stormwater Utility and Development Services. Some funds such as debt service exist for very specific purposes; as such, the potential for unforeseen expenditures is very low. Consequently, it is not necessary for all funds to be constrained by this policy. In such case, the budget serves as the sole constraint. The second fiscal policy is that sufficient recurring revenues exist to pay for all recurring costs, thus avoiding the use of non-recurring revenues and fund balance to fund recurring costs. The final fiscal policy is that sufficient recurring and non-recurring revenues are available to fund non-recurring costs.

Major Initiatives. During fiscal year 2009, the City anticipates the following projects as approved during the budget process:

- Replacement of the underground diesel tank at City Hall totaling \$37,750;
- begin year five of the Records Management Project for public records documents and research;

- numerous road improvements projects at \$3,945,000, such as Tuskawilla Road/Blumberg Boulevard, Doran Drive, Hayes Road deceleration/turn lanes, Michael Blake Boulevard, Roberts Family Road, State Road 419/Wade Street, Ranchland dirt roads, Vistawilla Drive deceleration lane and 434 Medians;
- road resurfacing projects totaling \$250,000;
- sidewalk projects totaling \$280,000, including Northern Way/Shetland project;
- completion of Trotwood Park Improvements totaling \$468,000;
- begin/completion of the Utility/Public Works Facility – Administration building and storage facility project at an approximate cost of \$1,747,000;
- begin construction on Magnolia Park outdoor amphitheater at an approximate cost of \$1,291,000;
- water and sewer system projects totaling \$1,900,000; and,
- stormwater projects totaling \$140,000.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Winter Springs for its CAFR for the fiscal year ended September 30, 2007. This was the eighth consecutive year that the government has received this prestigious award. In order to be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized CAFR. This report satisfied both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we will be submitting it to the GFOA to determine its eligibility for a certificate.

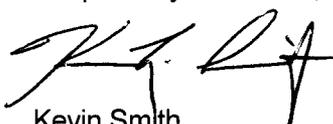
The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the finance department. We would like to express our appreciation to all members of the department who assisted and contributed to the preparation of this report.

Other City departments, although not extensively involved in year-end audit activities, contributed significantly by ensuring the accuracy and integrity of accounting information compiled throughout the year. Without their diligence, the work of the Finance Department would have been considerably more difficult.

Appreciation must also be expressed to the City's auditors whose suggestions and attention to detail enhanced the quality of this report.

In closing, we would also like to express appreciation to the Mayor and the City Commission for their unfailing support for maintaining the highest standards of professionalism in the management of the City of Winter Springs' finances.

Respectfully submitted,



Kevin Smith
City Manager



Michelle Greco
Finance Director

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Winter Springs
Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
September 30, 2007

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

CITY OF WINTER SPRINGS, FLORIDA
LIST OF PRINCIPAL OFFICIALS
September 30, 2008

ELECTED OFFICIALS

MAYOR	John F. Bush
DEPUTY-MAYOR/COMMISSIONER	Sally McGinnis
COMMISSIONER	Rick Brown
COMMISSIONER	Donald A. Gilmore
COMMISSIONER	Joanne M. Krebs
COMMISSIONER	Robert S. Miller

CITY MANAGER

Ronald McLemore

CITY CLERK

Andrea Lorenzo-Luaces

LEGAL COUNSEL

Anthony Garganese

Brown, Garganese, Weiss & D'Agresta, P.A.

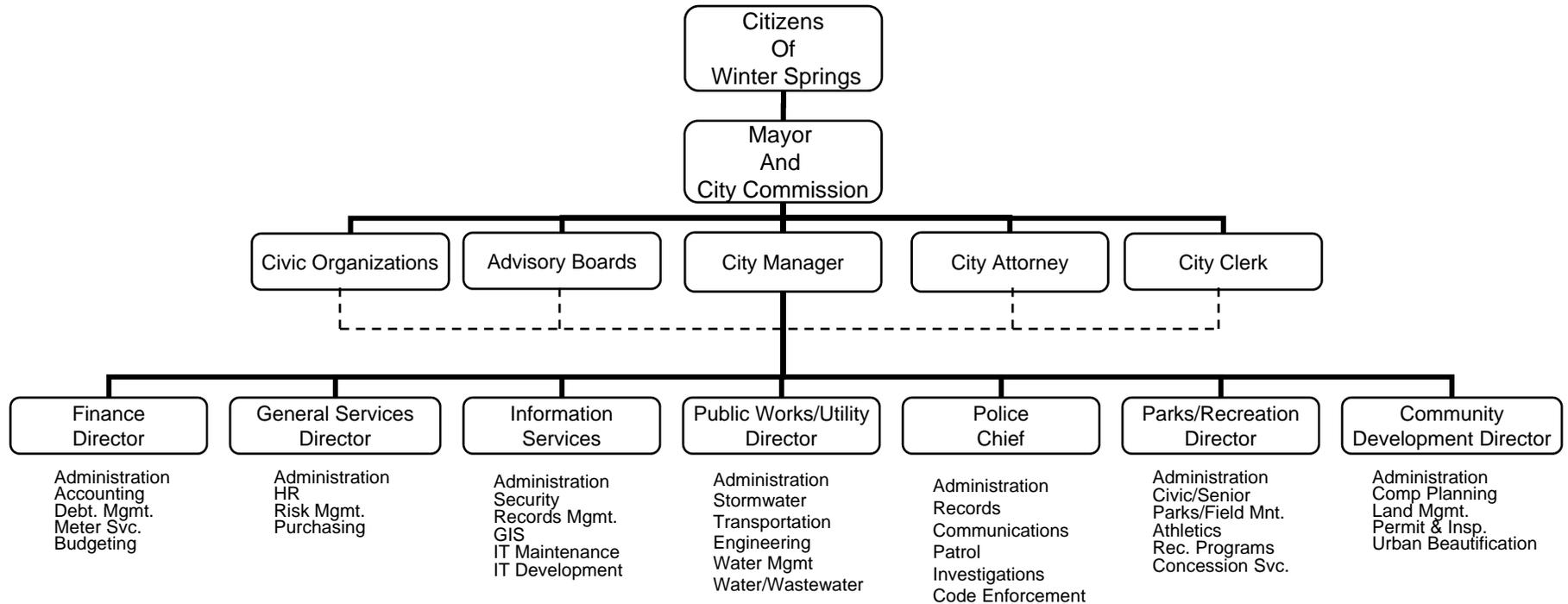
AUDITORS

McDermitt, Davis & Company, LLC

DEPARTMENT DIRECTORS

COMMUNITY DEVELOPMENT	Randy Stevenson
FINANCE	Michelle Greco
FIRE CHIEF	David O'Brien
GENERAL SERVICES	Kevin Smith
INFORMATION SERVICES	Joanne Dalka
PARKS AND RECREATION	Chuck Pula
POLICE CHIEF	Daniel Kerr
UTILITY/PUBLIC WORKS	Kipton Lockcuff

CITY OF WINTER SPRINGS ORGANIZATIONAL CHART



- The City Manager is appointed by the Commission.
- The City Clerk is appointed by the Mayor with ratification of the City Commission and works under the direction of the City Manager.
- The City Attorney is appointed by the Mayor with ratification of the City Commission and works under the direction of the City Commission.
- Advisory Boards are appointed by the Mayor and City Commission and work under the direction of the City Commission.

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and City Commissioners
City of Winter Springs, Florida

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the *City of Winter Springs, Florida*, as of and for the year ended September 30, 2008, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the *City of Winter Springs, Florida*, as of September 30, 2008 and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparisons for the general fund, the public and communications service tax special revenue fund, and the road improvement special revenue fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

MCDIRMIT DAVIS & COMPANY, LLC
605 E. ROBINSON STREET, SUITE 635 • ORLANDO, FLORIDA 32801
TELEPHONE 407-843-5406 • FAX 407-649-9339 • EMAIL: INFO@MCDIRMITDAVIS.COM

In accordance with *Government Auditing Standards*, we have also issued a report dated March 23, 2009 on our consideration of the *City of Winter Springs, Florida's* internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

The Management's Discussion and Analysis starting on page 3 and the schedule of funding progress for the defined benefit pension trust fund on page 75 are not a required part of the basic financial statements but are supplemental information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplemental information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Winter Springs, Florida basic financial statements. The introductory section, combining and individual fund financial statements and schedules, the governmental capital asset schedule by function and activity, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and schedules and the governmental capital asset schedule by function and activity have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

McDiarmid Davis & Company, LLC

March 23, 2009

Management's Discussion and Analysis

As management of the City of Winter Springs, we offer readers of the City of Winter Springs' financial statements this narrative overview and analysis of the financial activities of the City of Winter Springs for the fiscal year ended September 30, 2008. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal which can be found on pages iv-vii of this report.

Financial Highlights

- The assets of the City of Winter Springs exceeded its liabilities at the close of the most recent fiscal year by \$83,258,056 (*net assets*). Of this amount, \$19,602,885 (*unrestricted net assets*) may be used to meet the government's ongoing obligations to citizens and creditors.
- The government's total net assets decreased by \$932,553 or 1%. There was also a decrease in net assets of \$3,620,343 due to a prior period adjustment to record accreted interest on the Series 1999 Improvement Refunding Revenue Bonds (Governmental \$1,872,337) and the Series 2000 Water and Sewer Refunding Revenue Bonds (Business-type \$1,748,006). The increase in total net assets in the Governmental activities of \$813,540 before the prior period adjustment is largely attributed to: \$1,600,000 increase in net book value of assets due to \$500,000 (net book value) of machinery and equipment asset transfers to Seminole County during consolidation process for fire and emergency medical transport operations and \$4,700,000 (offset by \$2,600,000 in depreciation) in additional net book value for expenditures for construction of the following capital improvements: Winter Springs Boulevard reconstruction and residential roadway improvements (Road Improvements Special Revenue Fund (SRF)); Town Center Road and Central Winds Parkway Boulevard construction (Transportation Impact Fee SRF); the Senior Center Expansion and Therapy Pool (Senior Center Expansion Capital Projects Fund (CPF)); the Town Center Trail and Infrastructure (1999 Construction CPF); revenue shortfalls in the General Fund (Investment earnings \$463,000, Half-Cent Sales Tax \$182,000, Municipal Revenue Sharing \$87,000 and Fire Assessment Fee \$1,170,000) coupled with lower than anticipated expenditures in the General Fund (\$1,586,000); and \$307,000 of accreted interest payable. The decrease in total net assets in the Business-type activities of \$1,746,093 was mainly due to: a decrease of \$1,100,000 in cash and reserves because of decreased user charges in Development Services (\$373,000) and Water and Sewer Utility Fund (\$313,000) and decreased investment earnings in all Business-type activities funds (\$463,000); and decreased net book value of depreciable assets as depreciation exceeded new capital purchases because less capital was contributed from developers due to decreased construction activity (\$800,000).
- As of the close of the current fiscal year, the City of Winter Springs' governmental funds reported combined ending fund balances of \$20,758,583. Approximately 93% of this total amount, or \$19,298,148, is available for spending at the government's discretion (*unreserved fund balance*).
- At the end of the current fiscal year, unreserved fund balance for the General Fund was \$8,799,595, or 44% of total general fund expenditures.
- The City of Winter Springs' total debt increased by \$3,285,763 (8%) during the current fiscal year due to accreted interest adjustments of \$4,262,198 for current and prior periods for on the Series 1999 Improvement Refunding Revenue Bonds (current \$307,556/prior \$1,872,337) and the Series 2000 Water and Sewer Refunding Revenue Bonds (current \$334,299/prior \$1,748,006) and the issuance of a \$750,000 note for the Senior Center Expansion and Therapy Pool project. Principal payments were made in the amount of \$1,912,407.

Overview of the Financial Statements

The financial statements focus on both the City as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year-to-year or government-to-government) and enhance the City's accountability.

This discussion and analysis is intended to serve as an introduction to the City of Winter Springs' basic financial statements, which are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the City of Winter Springs' finances, in a manner similar to a private-sector business.

The *Statement of Net Assets* presents information on all of the City of Winter Springs' assets and liabilities, with the difference reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the City of Winter Springs is improving or declining.

The *Statement of Activities* presents information showing how the government's net assets changed during the fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City of Winter Springs that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City of Winter Springs include general government, public safety, physical environment, and culture and recreation. The business-type activities of the City of Winter Springs include a Water and Sewer Utility, Stormwater Utility and Development Services.

The government-wide financial statements include only the City of Winter Springs itself (known as the *primary government*). The City of Winter Springs has no component units. The Water and Sewer Utility, the Stormwater Utility and Development Services function as departments of the City of Winter Springs, and therefore, have been included as an integral part of the primary government.

The government-wide financial statements can be found on pages 19-20 of this report.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Winter Springs, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City of Winter Springs can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City of Winter Springs maintains 41 individual governmental funds. Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Public and Communications Service Tax Special Revenue Fund, Road Improvements Special Revenue Fund and TLBD Debt Service Fund, all four of which are considered to be major funds. Data from the other 37 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The City of Winter Springs adopts an annual appropriated budget for all of its governmental funds. Budgetary comparison statements have been provided for the General Fund, Public and Communications Service Tax Special Revenue Fund and Road Improvements Special Revenue Fund to demonstrate compliance with this budget on pages 26-29. Budgetary comparison schedules have been provided for the TLBD Debt Service Fund and the nonmajor funds on pages 76-130.

The basic governmental fund financial statements can be found on pages 21-29 of this report.

Proprietary funds. The City of Winter Springs maintains one type of proprietary fund. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City of Winter Springs uses enterprise funds to account for the Water and Sewer Utility, Stormwater Utility and Development Services department.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer Utility, Stormwater Utility and Development Services.

The basic proprietary fund financial statements can be found on pages 30-34 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the City of Winter Springs' own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 35-36 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 37-74 of this report.

Required Supplementary Information (RSI). RSI can be found on page 75 of this report.

Other information. The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the Notes to Financial Statements. Combining and individual fund statements and schedules can be found on pages 76-130 of this report.

Government-wide Financial Analysis

Statement of Net Assets. As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the City of Winter Springs, assets exceeded liabilities by \$83,258,056 at the close of the most recent fiscal year.

Over half (\$52,062,786 or 62%) of the City of Winter Springs' net assets reflect its investment in capital assets (e.g., land, buildings, machinery, and equipment); less any related outstanding debt used to acquire those assets. The City of Winter Springs uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City of Winter Springs' investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Net assets that are subject to external restrictions as to how they may be used total \$11,592,385 (14%). The remaining balance of *unrestricted net assets* (\$19,602,885 or 24%) may be used to meet the government's ongoing obligations to citizens and creditors.

At September 30, 2008, the City of Winter Springs is able to report positive balances in all three categories of net assets, both for the government as a whole, as well as for its separate governmental and business-type activities. This was also the case at the close of the prior fiscal year.

The following table reflects the condensed *Statement of Net Assets* for the current and prior years. For more detail see the *Statement of Net Assets* on page 19.

**City of Winter Springs
Statement of Net Assets
As of September 30**

	Governmental Activities		Business-type Activities		Total Primary Government	
	2008	2007	2008	2007	2008	2007
Assets:						
Current and other assets	\$28,457,972	\$29,021,058	\$8,436,378	\$9,849,241	\$36,894,350	\$38,870,299
Restricted assets	106,982	106,982	3,496,270	3,552,681	3,603,252	3,659,663
Capital assets	59,175,315	57,547,306	33,798,318	34,670,848	92,973,633	92,218,154
Total assets	87,740,269	86,675,346	45,730,966	48,072,770	133,471,235	134,748,116
Liabilities:						
Current liabilities	3,250,454	3,151,251	2,031,349	2,019,910	5,281,803	5,171,161
Long term liabilities*	21,766,176	21,613,996	22,353,850	22,930,057	44,120,026	44,544,053
Other liabilities	106,982	106,982	704,368	735,311	811,350	842,293
Total liabilities	25,123,612	24,872,229	25,089,567	25,685,278	50,213,179	50,557,507
Net assets:						
Invested in capital assets, net of related debt	39,370,392	37,529,723	12,692,394	12,679,323	52,062,786	50,209,046
Restricted	8,777,937	8,713,605	2,814,448	2,735,148	11,592,385	11,448,753
Unrestricted*	14,468,328	15,559,789	5,134,557	6,973,021	19,602,885	22,532,810
Total net assets	\$62,616,657	\$61,803,117	\$20,641,399	\$22,387,492	\$83,258,056	\$84,190,609

*Fiscal Year 2007 Balances have been updated to include prior period adjustment of accreted interest payable recorded in fiscal year 2008.

Statement of Changes in Net Assets. The following table reflects the *Statement of Changes in Net Assets* for the current and prior years. For more detailed information see the *Statement of Activities* on page 20.

Note that the government's total net assets decreased by \$932,553 or 1% in fiscal year 2008. There was also a decrease in net assets of \$3,620,343 due to a prior period adjustment to record accreted interest on the Series 1999 Improvement Refunding Revenue Bonds and the Series 2000 Water and Sewer Refunding Revenue Bonds. The previous fiscal year, 2007, net assets increased \$9,735,646.

Governmental activities increased net assets by \$813,540 in fiscal year 2008 compared to an increase of \$9,530,214 in 2007. There was also a decrease in net assets of \$1,872,337 due to a prior period adjustment to record accreted interest on the Series 1999 Improvement Refunding Revenue Bonds. The increase in total net assets in the Governmental activities of \$813,540 before the prior period adjustment is largely attributed to: \$1,600,000 increase in net book value of assets due to \$500,000 (net book value) of machinery and equipment asset transfers to Seminole County during consolidation process for fire and emergency medical transport operations and \$4,700,000 (offset by \$2,600,000 in depreciation) in additional net book value for expenditures for construction of the following capital improvements: Winter Springs Boulevard reconstruction and residential roadway improvements (Road Improvements Special Revenue Fund (SRF)); Town Center Road and Central Winds Parkway Boulevard construction (Transportation Impact Fee SRF); the Senior Center Expansion and Therapy Pool (Senior Center Expansion Capital Projects Fund (CPF)); the Town Center Trail and Infrastructure (1999 Construction CPF); revenue shortfalls in the General Fund (Investment earnings \$463,000, Half-Cent Sales Tax \$182,000, Municipal Revenue Sharing \$87,000 and Fire Assessment Fee \$1,170,000) coupled with lower than anticipated expenditures in the General Fund (\$1,586,000); and \$307,000 of accreted interest payable.

Business-type activities decreased net assets by \$1,746,093 in fiscal year 2008 compared to an increase of \$205,432 in 2007. There was also a decrease in net assets of \$1,748,006 due to a prior period adjustment to record accreted interest on the Series 2000 Water and Sewer Refunding Revenue Bonds. The decrease in total net assets in the Business-type activities of \$1,956,093 was mainly due to: a decrease of \$1,100,000 in cash and reserves because of decreased user charges in Development Services (\$373,000) due to low construction activity, Water and Sewer Utility Fund (\$313,000) due to record rainfall levels in August mainly due to Tropical Storm Fay and decreased investment earnings and unrealized decline in market value in all Business-type activities funds (\$463,000); and decreased net book value of depreciable assets as depreciation exceeded new capital purchases because less capital was contributed from developers due to decreased construction activity (\$800,000).

Following the *Changes in Net Assets* table is a series of bar and pie charts that relay in pictorial form the revenues and expenses for each of the governmental and business-type activities as well as the revenue "source" for each.

Additional information regarding the changes in fund balance of the governmental and business-type activities can be found in the section entitled **Financial Analysis of Government's Funds** on pages 11-13.

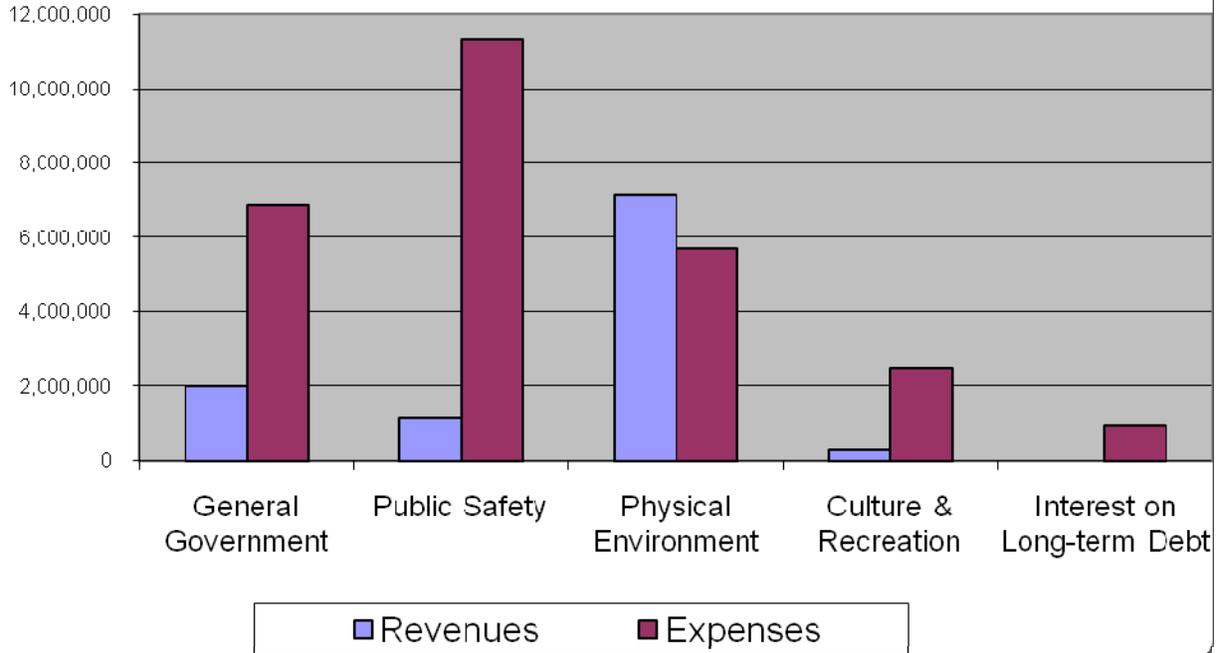
Note that the first graph depicts governmental program-specific revenues and expenses. For this graph, the revenue does not include property taxes, utility taxes, business tax receipts, intergovernmental revenue, investment income or miscellaneous revenue. This chart is intended to show the amount of program expenses funded by *specific* program revenues.

**City of Winter Springs
Changes in Net Assets
For The Year Ended September 30**

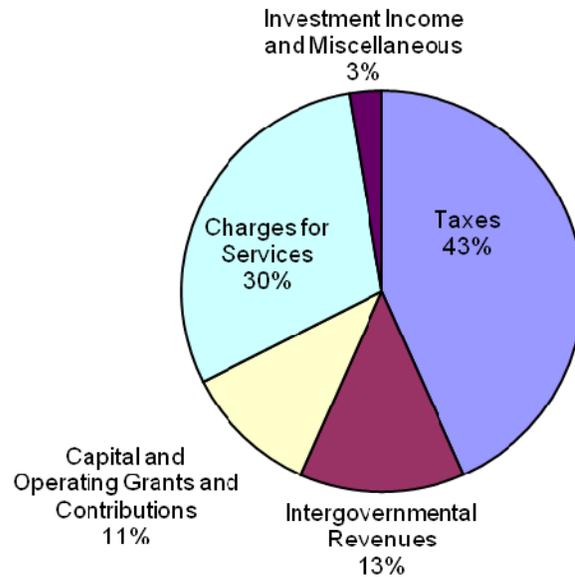
	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>	
	2008	2007	2008	2007	2008	2007
Revenues:						
Program revenues:						
Charges for services	\$7,747,409	\$5,629,723	\$8,899,046	\$9,581,672	\$16,646,455	\$15,211,395
Operating grants and contributions	207,833	115,455			207,833	115,455
Capital grants and contributions	2,628,580	6,484,256	223,858	1,176,280	2,852,438	7,660,536
General revenues:						
Property taxes	7,130,088	8,265,545			7,130,088	8,265,545
Utility taxes	3,975,766	5,841,125			3,975,766	5,841,125
Business tax receipts	139,726	-			139,726	-
Intergovernmental - unrestricted	3,445,120	3,752,351			3,445,120	3,752,351
Investment income and miscellaneous	675,395	1,618,841	197,902	625,328	873,297	2,244,169
Total revenues	25,949,917	31,707,296	9,320,806	11,383,280	35,270,723	43,090,576
Expenses:						
General government	6,856,549	8,452,023			6,856,549	8,452,023
Public safety	11,298,434	10,726,069			11,298,434	10,726,069
Physical environment	5,694,096	2,390,097			5,694,096	2,390,097
Culture and recreation	2,511,272	2,738,681			2,511,272	2,738,681
Interest and other fiscal charges on long-term debt*	964,798	974,245			964,798	974,245
Water and Sewer*			7,150,841	6,837,071	7,150,841	6,837,071
Development Services			687,592	860,215	687,592	860,215
Stormwater			1,039,694	982,758	1,039,694	982,758
Total expenses	27,325,149	25,281,115	8,878,127	8,680,044	36,203,276	33,961,159
Increase in net assets before transfers	(1,375,232)	6,426,181	442,679	2,703,236	(932,553)	9,129,417
Transfers	2,188,772	2,813,116	(2,188,772)	(2,813,116)	-	-
Increase (decrease) in net assets	813,540	9,239,297	(1,746,093)	(109,880)	(932,553)	9,129,417
Net assets - October 1	61,803,117	54,145,240	22,387,492	23,930,066	84,190,609	78,075,306
Prior Period Adjustment*	-	(1,581,420)	-	(1,432,694)	-	(3,014,114)
Net assets - September 30	\$62,616,657	\$61,803,117	\$20,641,399	\$22,387,492	\$83,258,056	\$84,190,609

*Fiscal Year 2007 Balances have been updated to include prior period adjustment of accreted interest payable recorded in fiscal year 2008.

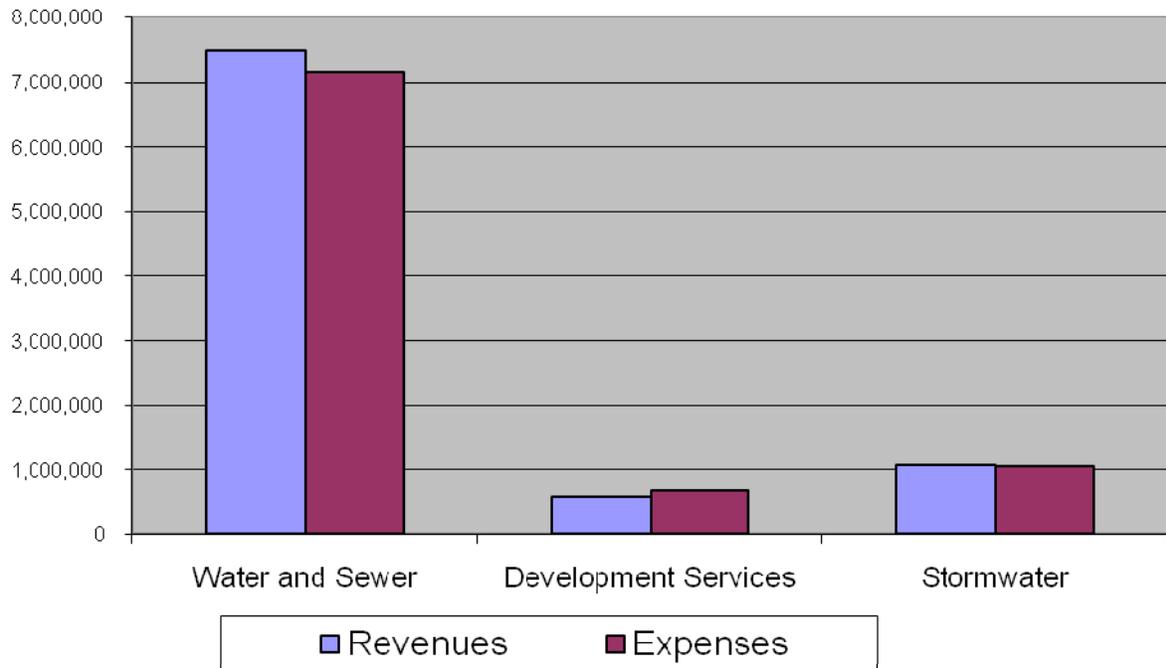
Governmental Program Specific Revenues and Expenses



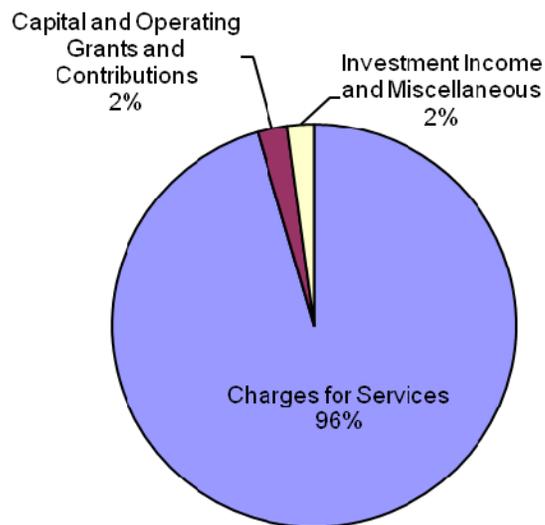
Governmental Revenues by Source



Business-type Activities Revenues and Expenses



Business-type Activities Revenues by Source



Financial Analysis of the Government's Funds

As noted earlier, the City of Winter Springs uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the City of Winter Springs' *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the City of Winter Springs' financing requirements. In particular, *unreserved fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of September 30, 2008, the City of Winter Springs' governmental funds reported combined ending fund balances of \$20,758,583, an increase of \$307,887 over the prior year. Approximately 93% or \$19,298,148 of this total amount constitutes unreserved fund balance, which is available for spending at the government's discretion. The remainder of fund balance is reserved to indicate that it is not available for new spending because it has already been committed for such purposes as debt service, inventories and prepaid costs.

The General fund is the chief operating fund of the City of Winter Springs. At the end of the current fiscal year, unreserved fund balance of the General Fund was \$8,799,595, while total fund balance reached \$9,101,094. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved and total fund balance represent 44% and 46% respectively, of total General Fund expenditures.

The fund balance of the City of Winter Springs' General Fund increased by \$2,159 during the current fiscal year, which is \$839,863 less than the prior year's addition to Fund Balance of \$842,022. While transfers out to other funds were lower by \$416,678 and transfers in from other funds were higher by \$1,400,185 compared to the previous year, expenditures were up higher by \$206,563, revenues were lower by \$2,109,163 and capital leases proceeds were lower by \$341,000 as no new capital leases were entered into compared to the previous year. The change in actual revenues and expenditures between fiscal year 2007 to fiscal year 2008 can be explained by a decrease of \$1,353,329 in ad valorem tax revenues due to the adoption of a fire assessment fee which was collected in a special revenue fund. Other revenue decreases from the previous year due to the declining economy were: Half-Cent Sales Tax by \$181,907; Municipal Revenue Sharing by \$86,932; and investment income of \$462,653, due to reduced yields (\$393,560) and unrealized decline in market value (\$69,093). Transfers in mainly increased due to: \$1,205,000 for fire assessment fee receipts for fire department operations; \$394,888 for a loan repayment from the Senior Center Expansion and Therapy Pool capital project fund; and a decreased transfer (\$210,000) from Water and Sewer Utility Fund for the fair share transfer.

Personnel expenditures increased \$435,246 over the previous year for annual merit increase program of up to 4% based solely on the individual employee's performance, a 0.5% increase in the employer contribution rate to the City employee pension plan (\$120,000) and for employer contributions to health insurance premiums (\$31,000). Although salaries increased from fiscal year 2007 to 2008 (\$290,000), the increase was not as much as was originally anticipated during budget process (\$535,000) due to position vacancies within the various departments and position upgrades not being achieved in the Fire Department.

Operating expenditures increased \$253,595 over the previous year while and capital expenditures decreased \$482,278 as a result of the following: General Government operating expenditures increased a total of \$130,000 due to an \$200,000 increase for the UCF Incubator economic development incentive program, a \$40,000 decrease due to an decrease in the 17-92 CRA tax payment to Seminole County and a \$30,000 decrease in property lease costs for Central Winds Park roadway; General Services operating expenditures increased \$36,000 mainly due to insurance

premiums and insurance settlement costs; Information Services operating and capital expenditures for special projects, which included hardware, software, servers, server applications and consultants, decreased \$74,000 while the KIVA/GIS project expenditures also decreased \$40,000 due to the KIVA Accela wireless project completion; Community Development operating expenditures increased mainly due to \$30,000 for EAR consulting fees, \$27,000 in increased utilities and street lighting costs due to rate increases by service providers as well as additional streetlights in residential areas, \$31,000 for a new vehicle and \$55,000 for the Florida Home Finance Corporation – Home Again grant program (which was offset by grant revenues); Police operating expenditures increased \$87,000 mainly due to increased costs, such as fuel and tires, while their capital expenditures decreased by \$391,000 mainly due to the purchase of 23 vehicles and related equipment (light bars and radios) replacements in the previous fiscal year; Fire operating expenditures increased \$66,000 mainly due to outside consulting fee for fire assessment program and invoicing costs, while their capital expenditures decreased by \$30,000 mainly due to deferral of equipment replacement (radios and saws); Parks and Recreation operating expenditures decreased \$83,000 mainly due to decreased community event costs of \$80,000 (July 4th event). Transfers out to other funds decreased \$416,678 mainly due to a \$394,000 transfer in fiscal year 2007 for an advance for the Senior Center Expansion and Therapy Pool in the Senior Center Expansion Capital Project Fund until the line of credit/note had been drawn down.

Proprietary funds. The City of Winter Springs' proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net assets of the Water and Sewer Utility Fund at the end of the year amounted to \$3,633,386 and total net assets decreased \$911,645. There was also a decrease in net assets for a prior period adjustment of \$1,748,006 to record accreted interest payable on the Series 2000 Water and Sewer Refunding Revenue Bonds for fiscal year 2001 to fiscal year 2007. The change in net assets was an increase of \$597,449 in fiscal year 2007, which included \$895,868 in capital assets contributed by developers. Fiscal year 2008's change (\$1,509,094 without accreted interest payable prior period adjustment of \$1,748,006) in net assets differs from the previous fiscal year's change in net assets due to: developer contributions of water and sewer line improvements of \$184,798, a decrease of \$711,000, due to low construction activity; record levels of rainfall mainly during August due to Tropical Storm Fay which left water and sewer user revenues lower by \$313,000; reduced investment income of \$268,000 due to decrease in investment yields and \$73,000 for unrealized declines in market value; reduced transfers out to the Utility/Public Works Facility Capital Project Fund by \$450,000 and the General Fund for the fair share transfer by \$210,000; decreased water and sewer connection fees of \$80,000 resulting from reduced construction activity; increased operating expenses of \$336,000 to include salaries/benefits, materials and supplies; and an increase of \$334,299 for accreted interest. Rates remained unchanged in fiscal year 2008. A rate study was approved by the City Commission on February 25, 2008. The consultant is in the final stages of completion of the rate study. It is anticipated a Commission workshop will be held in May 2009 to review the rate study results and discuss proposed rate increases.

The Development Services Fund net assets decreased \$677,224 from \$1,374,774 at September 30, 2007 to \$697,550 at the end of the current fiscal year. The change in net assets was a decrease of \$536,838 in fiscal year 2007. Fiscal year 2007's change in net assets contains no contributed capital assets by developers. Fiscal year 2008's change in net assets is similar to the previous fiscal year's change in net assets mainly due to: continued decrease in residential and commercial construction activity within the City which reduced plan review and permit fee revenues by approximately \$373,000 from the previous year; reduced outsourced inspection service costs by \$100,000; reduced salaries and benefits by \$60,000 due to vacancies; and reduced transfers out to other funds by \$104,000 mainly due to technology improvement projects such as KIVA Citizen (nearing completion), KIVA/GIS (continuing into fiscal year 2009) and records management delays while a new contractor was found. Construction activity is predicted to be minimal in fiscal year 2009 and possibly into fiscal year 2010. This fund was established in fiscal year 2003. Prior to 2003, this activity was captured in the General Fund. A rate study was performed in fiscal year 2003 with the inception of this fund. The rates in this fund were last

adjusted in August 2005 with the adoption of Resolution 2005-29. Cost reductions, such as position eliminations, and project deferrals were implemented in the fiscal year 2009 budget as a result of the continued downturn in construction activity.

The Stormwater Utility Fund net assets decreased \$157,224 from \$4,668,012 at September 30, 2007 to \$4,510,788 at the end of the current fiscal year. The change in net assets was an increase of \$144,821 in fiscal year 2007, mainly due to \$156,137 of contributed capital assets by developers. Fiscal year 2008's change in net assets differs from the previous fiscal year's change in net assets by \$302,045 due to: continued decrease in residential and commercial construction activity within the City which reduced engineering inspection fee revenues (\$41,000); decreased developer contributions stormwater improvements (\$156,137) as no contributed capital assets were received this year; transfers out to other funds increased due to additional contributions for stormwater's share of the Utility/Public Works Facility (\$50,000); decreased investment income (\$26,000) due to decrease in investment yields and unrealized declines in market value; and increased operating expenses of \$58,000 to include salaries/benefits, materials and supplies. The declines in net assets were slightly offset by increased stormwater management fees (\$15,000) and contributions toward the Gee Creek bank stabilization grant project (\$30,000).

General Fund Budgetary Highlights

Differences between the original General Fund budget and the final amended General Fund budget resulted in \$1,399,892 in additional appropriations from fund balance during the year from an appropriation to fund balance of \$330,495 in the original budget to appropriations from fund balance of \$1,069,397 in the final budget. The majority of the increased appropriation can be summarized as follows:

- \$184,000 decrease in Half-Cent Sales Tax and \$74,000 decrease in Municipal Revenue Sharing due to declining economic conditions;
- \$80,000 decrease in Investment Income due to interest rate reductions;
- \$200,000 increase for University of Central Florida Incubator Investment;
- \$196,000 increase for purchase order roll-forwards;
- \$44,000 increase for Senior Center Renovations;
- \$40,000 increase for City Hall Maintenance for façade, parking lot and roof repairs and air conditioning replacement;
- \$762,000 decrease in expenditures to offset the decrease in fire assessment rate reduction by: eliminating July 4th event (\$121,000); Hometown Harvest event (\$16,000); additional tree trimming (\$55,000); Code Enforcement court (\$20,000); automated ticketing system (\$18,000); grants and aids (\$10,000); and delaying: fire department tools, equipment and software purchases (\$22,000); fire truck replacement (\$208,000); construction of Hound Ground Dog Park (\$190,000) and Bear Creek Bridge improvements (\$50,000); and,
- \$1,231,000 decrease in transfers in from: the Fire Assessment Fee Special Revenue Fund due to adoption of lower fire assessment fee (\$1,335,000 decrease) which was offset by a higher than anticipated assessment collection rate (\$165,000 increase); the Medical Transport Special Revenue Fund as a new fire truck was not purchased (\$162,000 decrease); the Senior Center Expansion Capital Project Fund for a loan repayment (\$394,888 increase); the Hazard Mitigation Grant Program Capital Project Fund as a loan was not necessary to fund project (\$93,623 decrease); Public and Communication Service (\$27,000 decrease) and Electric Franchise Fee (\$43,000 decrease) Special Revenue Funds as revenues were lower than anticipated; and Water and Sewer Utility Fund (\$101,000 decrease) as Utility Billing actual expenditures were lower than anticipated.

The actual results of the General Fund for the year show an appropriation to fund balance of \$2,159 compared to a final budgeted appropriation from fund balance of \$1,069,397. The favorable variance of \$1,071,556 is primarily comprised of the following:

- \$97,000 and \$72,000 unfavorable variances in Half-Cent Sales Tax and Municipal Revenue Sharing, respectively, due to further revenue reductions as a result of the downturn in the economy and the housing market;
- \$139,000 unfavorable variance in Investment Income due to even lower than anticipated investment yields and unrealized decline in market value of investments;
- \$67,200 favorable variance in rental and other revenues due to one-time collections of cell phone tower revenues;
- \$45,000 unfavorable variance in concession receipts due to decision to outsource the concession operation to the Winter Springs Youth Sports organization;
- \$210,000 unfavorable variance in transfers in due to a reduced transfer from Water and Sewer Utility Fund for fair share transfer;
- \$29,000 favorable variance in Executive Government due to lower than anticipated salaries and benefits costs (\$9,000) and lower than anticipated operating expenses (\$20,000);
- \$11,000 favorable variance in General Government mainly due to unspent contingency funds;
- \$131,000 favorable variance in Finance and Utility Billing mainly due to mid-year hires of two positions and lower benefit cost (\$40,000) as well as lower than anticipated Finance expenses (\$22,000) and Utility Billing expenses (\$45,000) due to lower than expected customer base growth; and budgeted expenditures that were rolled over to fiscal year 2009 for the automated accounts receivable and deposit process (\$17,000). The favorable variance in Utility Billing was offset by reduced transfers in of \$107,000 from the Water and Sewer Utility Fund creating a net favorable variance of \$23,000;
- \$185,000 favorable variance in General Services mainly due to: delayed replacement of City Hall underground diesel tanks (\$37,000); lower than anticipated insurance premiums and settlement costs (\$80,000); lower than anticipated operating expenses (\$38,000); and repair and maintenance costs rolled into fiscal year 2009 for air conditioning and façade repairs (\$19,000) and conference room furniture (\$5,000);
- \$223,000 favorable variance in Information Systems mainly due to: position vacancies (\$59,000); delay in KIVA Citizen project (\$21,000); lower than anticipated operating (\$53,000); and capital expenditure costs rolled into fiscal year 2009 for server room air conditioning repairs (\$32,000) and operating costs for scanning project outsource (\$50,000);
- \$73,000 favorable variance in Community Development mainly due to: lower than anticipated expenses in Urban Beautification, such as utility, street lighting and grounds maintenance costs (\$42,000); lower than anticipated operating expenses in other divisions (\$4,000); and costs rolled into fiscal year 2009 for EAR based amendments (\$20,000);
- \$2,000 favorable variance in Police mainly due increased fuel and maintenance expenses;
- \$613,000 favorable variance in Fire mainly due to firefighters who did not realize their budgeted position upgrades and/or paramedic incentives as they did not meet the qualifications for the upgrades or incentives, from vacancies throughout the year in Administration, Operations and Training (Fire Chief {\$137,000}, Firefighters {\$315,000} and Training Officer {\$42,000}) as well as lower entry salaries for new hires replacing retirees and lower than anticipated expenses (\$100,000);
- \$138,000 favorable variance in Public Works mainly due to: position vacancies throughout the year (\$80,000) and lower than anticipated expenses (\$58,000), such as repair and maintenance grounds and fuel; and,
- \$180,000 favorable variance in Parks and Recreation mainly due to: position vacancies throughout the year in concessions, parks and grounds and splash playground (\$82,000); lower than anticipated expenses (\$96,000), largely in concessions, athletics and parks and grounds; budgeted expenditures that were rolled over to fiscal year 2008 for Fall Event 2008 (\$4,600) and ActiveNet Software project (\$19,000).

The comparison of budgeted results to actual results for the General Fund is shown on pages 26-27.

Capital Asset and Debt Administration

Capital assets. The City of Winter Springs' investment in capital assets for its governmental and business-type activities as of September 30, 2008 amounts to \$92,973,632 (net of accumulated depreciation), for an increase of \$755,478 over the prior year. This investment in capital assets includes land, buildings, improvements, machinery and equipment, park facilities, roads, highways, and bridges. The total increase in the City of Winter Springs' investment in capital assets for the current fiscal year was 0.8% (a 2.8% increase for governmental activities and a 2.5% decrease for business-type activities).

Major capital asset events during the current fiscal year included the following:

- Completion and capitalization of the Town Center Streetscape totaling \$143,336 (\$68,284 and \$75,052 was spent in 2007 and 2008, respectively);
- Completion and capitalization of the Town Center Road and Central Winds Park Blvd totaling \$939,660 (\$35,263, \$230,569, \$112,493, \$175,016 and \$386,319 was spent in 2003, 2004, 2005, 2006, 2007 and 2008, respectively);
- Completion and capitalization of the Winter Springs Blvd reconstruction and design totaling \$2,279,856 (\$4,570, \$41,286, \$57,577, \$720,853, and \$1,455,570 was spent in 2004, 2005, 2006, 2007 and 2008, respectively);
- Completion and capitalization of the Town Center Trail & Infrastructure totaling \$1,638,507 (\$6,207, \$8,238, \$16,858, \$28,591, \$1,310,149, and \$268,464 was spent in 2003, 2004, 2005, 2006, 2007 and 2008, respectively);
- Completion and capitalization of the Oak Forest Landscape & Improvements totaling \$130,312 (\$27,597, \$5,175, \$64,732, \$7,720, \$1,740, and \$23,348 was spent in 2003, 2004, 2005, 2006, 2007 and 2008, respectively);
- Completion and capitalization of road resurfacing totaling \$180,492;
- Completion and capitalization of TLBD Phase II Signage totaling \$196,139;
- Completion and capitalization of TLBD Phase II Lighting totaling \$300,128 (\$114,762, \$153,537 and \$31,829 was spent in 2006, 2007 and 2008, respectively);
- Continued construction of Veteran's Memorial totaling \$107,623;
- Continued Residential Roadway Reconstruction totaling \$1,071,456;
- Continued construction on Hayes Road Turn Lanes totaling \$54,308;
- Completion and capitalization of the Fire Hazard Mitigation Grant Program totaling \$58,226;
- Completion and capitalization of the Senior Center expansion and Therapy pool totaling \$1,839,988 (\$34,014, \$1,423,288 and \$382,686 was spent in 2006, 2007 and 2008, respectively);
- Continued construction on Trotwood Park improvements totaling \$69,690;
- Completion and capitalization of sewer relining project totaling \$190,024;
- Continued electrical improvements at Water Treatment Plant No. 3 totaling \$326,729;
- Completion and capitalization of the Rotary Screen Thickener at the West Waste Water Treatment Plant totaling \$188,896 (\$28,501, \$92,630 and \$67,765 was spent in 2006, 2007 and 2008, respectively);
- Completion and capitalization of the Canal Piping – Flamingo to Moss Road totaling \$112,776 (\$6,000 and \$106,776 was spent in 2007 and 2008, respectively); and,
- Capitalization of contributed water and sewer lines totaling \$184,798.

Additional information on the City of Winter Springs' capital assets can be found in Note 7 on pages 56-58 of this report.

City of Winter Springs
Capital Assets
(Net of Depreciation)
As of September 30

	Governmental Activities		Business-type Activities		Total Primary Government	
	2008	2007	2008	2007	2008	2007
Land	\$9,848,716	\$9,848,716	\$5,344,916	\$5,344,916	\$15,193,632	\$15,193,632
Buildings	9,136,819	7,550,084	314,768	340,201	9,451,587	7,890,285
Improvements other than buildings	8,351,377	8,585,159	26,802,027	27,635,969	35,153,404	36,221,128
Machinery and equipment	1,882,701	2,728,887	899,783	864,947	2,782,484	3,593,834
Infrastructure	28,427,672	23,655,995			28,427,672	23,655,995
Construction in progress	1,528,030	5,178,465	436,823	484,815	1,964,853	5,663,280
Total	\$59,175,315	\$57,547,306	\$33,798,317	\$34,670,848	\$92,973,632	\$92,218,154

Long-term debt. At September 30, 2008, the City of Winter Springs had total debt outstanding of \$46,255,409, an increase of \$3,285,763 from \$42,969,646 at September 30, 2007. Taking out the prior period adjustment totaling \$3,620,343 for accreted interest payable and \$641,855 for current year accreted interest payable, leaves a decrease in long-term liabilities of \$976,435. Total *bonded* debt of the City at the end of the current fiscal year was \$39,272,274, for a decrease of \$1,650,854 over the prior year. This amount does not include accreted interest of \$4,262,198. Of the total amount of bonded debt, \$3,000,000 comprises debt backed by the full faith and credit of the government and \$1,990,000 is special assessment debt for which the government is liable in the event of default by the property owners subject to the assessment. The remainder of the City of Winter Springs' bonded debt represents bonds secured solely by specified revenue sources (i.e., revenue bonds).

Other than principal payments, there were no changes in the structure of the City's bonded debt during fiscal year 2008.

As mentioned above, accreted interest was recorded for the current and prior periods totaling \$2,179,893 for the Series 1999 Improvement Refunding Revenue Bonds (current \$307,556/prior \$1,872,337 for fiscal year 2000 to 2007) and \$2,082,305 for the Series 2000 Water and Sewer Refunding Revenue Bonds (current \$334,299/prior \$1,748,006 for fiscal years 2001 to 2007). Additional information can be found in Note 2 on page 45 of this report regarding this prior period adjustment.

During the fiscal year the following activity occurred on the City's Notes:

- A note in the amount of \$750,000 was issued for the Senior Center Expansion and Therapy Pool.
- Principal payments were made totaling \$92,092 during the year.

The City of Winter Springs' Water and Sewer Utility, General Obligation and 1999 and 2003 Improvement debt maintain underlying ratings of "A+", "AA" and "A+", respectively, from Standard & Poor's.

Additional information can be found in Note 9 and 16 on pages 58-63 and pages 72-74, respectively, of this report for important information regarding required Material Events Disclosures as related to downgraded the insured financial strength ratings of Financial Guaranty Insurance Company, MBIA and Ambac Assurance Corporation as they relate to the City's bond issuances.

There are no limitations placed on the amount of debt the City may issue either by the City's charter, code of ordinances or by the Florida State Statutes.

Additional information on the City of Winter Springs' long-term debt can be found in Notes 7 and 8 on pages 56-58 of this report.

**City of Winter Springs
Long Term Debt
As of September 30**

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>	
	2008	2007*	2008	2007*	2008	2007*
Improvement Refunding Revenue Bonds, Series 1999	\$5,188,970	\$5,458,970			\$5,188,970	\$5,458,970
Water & Sewer Refunding Revenue Bonds, Series 2000			\$6,724,191	\$6,779,191	6,724,191	6,779,191
Special Assessment Revenue Bonds, Series 2001	1,990,000	2,040,000			1,990,000	2,040,000
Water & Sewer Refunding Revenue Bonds, Series 2001			4,755,000	4,995,000	4,755,000	4,995,000
Water & Sewer Refunding Revenue Bonds, Series 2002			10,405,000	11,055,000	10,405,000	11,055,000
Limited General Obligation Bonds, Series 2002	3,000,000	3,070,000			3,000,000	3,070,000
Improvement Refunding Revenue Bonds, Series 2003	8,045,000	8,425,000			8,045,000	8,425,000
Capital Improvement Revenue Note, Series 2004A	405,169	438,979			405,169	438,979
Capital Improvement Revenue Note, Series 2004	719,918	-			719,918	-
Capital Improvement Revenue Note, Series 2006	285,700	313,900			285,700	313,900
Accreted Interest Payable*	2,179,893	1,872,337	2,082,305	1,748,006	4,262,198	3,620,343
Capital Lease	227,786	333,101			227,786	333,101
Compensated Absences	899,743	791,012	182,621	169,526	1,082,364	960,538
Adjustments for Issuance Discounts and Deferred Refunding Costs	(57,620)	(62,367)	(778,267)	(837,666)	(835,887)	(900,033)
Total	\$22,884,559	\$22,680,932	\$23,370,850	\$23,909,057	\$46,255,409	\$46,589,989

*Fiscal Year 2007 Balances have been updated to include prior period adjustment of accreted interest payable recorded in fiscal year 2008. Additional information can be found in Note 2 on page 45 of this report regarding this prior period adjustment.

Economic Factors and Next Year's Budgets and Rates

On January 29, 2008, the Florida electorate approved an amendment to the Florida Constitution relative to property taxation which will become effective with the next fiscal year (fiscal year 2009) with the exception of the ten percent (10%) assessment cap on non-homestead property which will

not become effective until fiscal year 2010. The Amendment One highlights are as follows:

- *Doubling* of the Homestead Exemption from \$25,000 to \$50,000;
- Allowance of up to \$500,000 of accumulated Save-Our-Homes exemption can be transferred (*portability*) from an existing homestead property to a newly purchased one;
- Creation of a new exemption for the first \$25,000 of assessed value for *tangible personal property*; and,
- 10% cap per year on the increase of the assessed value of a non-homestead property (*effective fiscal year 2010*).

The result of this and other factors was a 9% decline in the tax year 2008/fiscal year 2009 final gross taxable property value which was both budgeted and realized. During this same time, a rather difficult decision was made to consolidate the city fire and Emergency Medical Service (EMS) operations with Seminole County and eliminate the fire assessment fee being charged to our residents. This decision meant the citizens of Winter Springs would be charged a Municipal Service Taxing Unit rate of 2.3299 mills by Seminole County to pay for these services. Even with the consolidation of the fire and EMS operations, the City levied an operating millage rate of 2.4714 mills to offset the 9% decline in property values.

The City considered many factors during the preparation of the fiscal year 2009 budget. In addition to the adverse legislative effects, large reductions to intergovernmental revenues were anticipated. The 2009 projections from the Legislative Committee on Intergovernmental Relations for municipal revenue sharing and half-cent sales tax were markedly down from fiscal year 2008. Half way into the 2009 fiscal year the revenue projections have been revised further downward. Nearly every other category of revenues was budgeted to decline with the exception of utility taxes and fines/forfeitures. Utility taxes have been budgeted to increase about 3% and with the implementation of a new traffic light safety program the General Fund was budgeted to gain additional revenues of \$75,000, which was reduced from the original projection of \$325,000.

The economic downturn, especially in the housing market, is directly correlated with impact fees and those revenues in the Development Services fund. The budget for five positions was eliminated from the 2009 Development Services Fund budget. The affected funds have seen a steady downward trend in revenues but have aggressively countered with expenditure reductions. Due to lagging impact fee funds some capital projects have been curtailed and/or delayed even if leveraged by grant revenues as was the case with the Central Winds park project.

Cost-reducing measures have been incorporated into the budget wherever possible. Neighborhood park maintenance will be outsourced. Additionally community events have been removed from the budget with the idea that fund-raising and joint sponsorships will be sufficient to subsidize any community events that are held.

Requests for Information

This financial report is designed to provide a general overview of the City of Winter Springs' finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, 1126 East State Road 434, Winter Springs, Florida, 32708. The Comprehensive Annual Financial Report is available at the City of Winter Springs' website located at: www.winterspringsfl.org.

BASIC FINANCIAL STATEMENTS

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CITY OF WINTER SPRINGS, FLORIDA

STATEMENT OF NET ASSETS

September 30, 2008

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets:			
Cash and cash equivalents	\$ 19,410,475	\$ 7,091,963	\$ 26,502,438
Receivables, net	5,753,288	1,005,633	6,758,921
Inventories - at cost	8,740	20,258	28,998
Due from other governments	41,960	-	41,960
Prepaid costs	294,539	-	294,539
Restricted assets:			
Cash and cash equivalents	106,982	1,448,166	1,555,148
Investments	-	2,048,104	2,048,104
Bond issuance costs	187,264	318,524	505,788
Capital assets not being depreciated	11,376,746	5,781,739	17,158,485
Capital assets being depreciated, net of accumulated depreciation	47,798,569	28,016,579	75,815,148
Receivables, long-term	2,761,706	-	2,761,706
Total Assets	87,740,269	45,730,966	133,471,235
Liabilities:			
Accounts payable and other current liabilities	1,803,309	575,551	2,378,860
Accrued interest payable	261,039	438,798	699,837
Unearned revenue	67,723	-	67,723
Liabilities payable from restricted assets	106,982	704,368	811,350
Noncurrent liabilities:			
Due within one year	1,118,383	1,017,000	2,135,383
Due in more than one year	21,766,176	22,353,850	44,120,026
Total Liabilities	25,123,612	25,089,567	50,213,179
Net Assets:			
Invested in capital assets, net of related debt	39,370,392	12,692,394	52,062,786
Restricted for:			
Capital projects	5,528,193	-	5,528,193
Debt service	1,158,936	2,048,104	3,207,040
Renewal and replacement	-	718,942	718,942
Physical environment	2,036,608	47,402	2,084,010
Public safety	54,200	-	54,200
Unrestricted	14,468,328	5,134,557	19,602,885
Total Net Assets	\$ 62,616,657	\$ 20,641,399	\$ 83,258,056

The accompanying Notes to Financial Statements are an integral part of these statements.

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CITY OF WINTER SPRINGS, FLORIDA

STATEMENT OF ACTIVITIES

For The Year Ended September 30, 2008

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Assets		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-type Activities	Total
Governmental activities:							
General government	\$ 6,856,549	\$ 2,008,018	\$ -	\$ 607	(4,847,924)	\$ -	\$ (4,847,924)
Public safety	11,298,434	929,628	67,435	160,037	(10,141,334)	-	(10,141,334)
Physical environment	5,694,096	4,528,712	140,398	2,462,644	1,437,658	-	1,437,658
Culture and recreation	2,511,272	281,051	-	5,292	(2,224,929)	-	(2,224,929)
Interest and other fiscal charges on long-term debt	964,798	-	-	-	(964,798)	-	(964,798)
Total governmental activities	<u>27,325,149</u>	<u>7,747,409</u>	<u>207,833</u>	<u>2,628,580</u>	<u>(16,741,327)</u>	<u>-</u>	<u>(16,741,327)</u>
Business-type activities:							
Water and sewer	7,150,841	7,251,637	-	223,858	-	324,654	324,654
Development services	687,592	573,156	-	-	-	(114,436)	(114,436)
Stormwater	1,039,694	1,074,253	-	-	-	34,559	34,559
Total business-type activities	<u>8,878,127</u>	<u>8,899,046</u>	<u>-</u>	<u>223,858</u>	<u>-</u>	<u>244,777</u>	<u>244,777</u>
Total primary government	<u>\$ 36,203,276</u>	<u>\$ 16,646,455</u>	<u>\$ 207,833</u>	<u>\$ 2,852,438</u>	<u>(16,741,327)</u>	<u>244,777</u>	<u>(16,496,550)</u>
General revenues:							
Property taxes					7,130,088	-	7,130,088
Utility taxes					3,975,766	-	3,975,766
Business tax receipts					139,726	-	139,726
Intergovernmental - unrestricted					3,445,120	-	3,445,120
Investment income and miscellaneous					675,395	197,902	873,297
Transfers					<u>2,188,772</u>	<u>(2,188,772)</u>	<u>-</u>
Total general revenues and transfers					<u>17,554,867</u>	<u>(1,990,870)</u>	<u>15,563,997</u>
Change in net assets					813,540	(1,746,093)	(932,553)
Net assets, beginning					63,675,454	24,135,498	87,810,952
Prior Period Adjustment					(1,872,337)	(1,748,006)	(3,620,343)
Net assets, ending					<u>\$ 62,616,657</u>	<u>\$ 20,641,399</u>	<u>\$ 83,258,056</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

CITY OF WINTER SPRINGS, FLORIDA

BALANCE SHEET
GOVERNMENTAL FUNDS

September 30, 2008

	General	Special Revenue		TLBD Debt Service
		Public & Communications Service Tax	Road Improvements Fund	
Assets:				
Cash and cash equivalents	\$ 7,964,843	\$ -	\$ 516,051	\$ 184,257
Receivables, net	177,991	142,129	5,225,931	1,560
Inventories, at cost	8,740	-	-	-
Due from other governments	18,411	-	-	-
Due from other funds	1,601,647	-	-	-
Prepaid costs	292,759	-	-	-
Special assessments receivable	-	-	-	1,935,000
Restricted assets:				
Cash and cash equivalents	106,982	-	-	-
Total Assets	\$ 10,171,373	\$ 142,129	\$ 5,741,982	\$ 2,120,817
Liabilities and Fund Balances:				
Accounts payable	\$ 322,851	\$ -	\$ 516,051	\$ -
Accrued liabilities	575,231	-	-	-
Due to other funds	-	135,741	1,452,019	-
Deferred revenue	-	-	2,499,306	1,935,000
Unearned revenue	65,215	-	-	-
Payable from restricted assets	106,982	-	-	-
Total Liabilities	1,070,279	135,741	4,467,376	1,935,000
Fund balances:				
Reserved:				
Inventories and prepaid costs	301,499	-	-	-
Debt service	-	-	-	185,817
Unreserved, reported in:				
General fund	8,799,595	-	-	-
Special revenue funds	-	6,388	1,274,606	-
Capital projects funds	-	-	-	-
Total fund balances	9,101,094	6,388	1,274,606	185,817
Total Liabilities and Fund Balances	\$ 10,171,373	\$ 142,129	\$ 5,741,982	\$ 2,120,817

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and, therefore are not reported in the funds

Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds

Bond issuance costs, which are expenditures in the funds, are deferred and amortized over life of bond

Net assets of governmental activities

The accompanying Notes to Financial Statements are an integral part of these statements.

Other Governmental Funds	Total Governmental Funds
\$ 10,745,324	\$ 19,410,475
205,677	5,753,288
-	8,740
23,549	41,960
-	1,601,647
1,780	294,539
826,706	2,761,706
-	106,982
<u>\$ 11,803,036</u>	<u>\$ 29,979,337</u>

\$ 386,138	\$ 1,225,040
3,038	578,269
13,887	1,601,647
1,206,787	5,641,093
2,508	67,723
-	106,982
<u>1,612,358</u>	<u>9,220,754</u>

-	301,499
973,119	1,158,936
-	8,799,595
5,365,596	6,646,590
3,851,963	3,851,963
<u>10,190,678</u>	<u>20,758,583</u>
<u>\$ 11,803,036</u>	

59,175,315
5,641,093
(23,145,598)
187,264
<u>\$ 62,616,657</u>

CITY OF WINTER SPRINGS, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS

For The Year Ended September 30, 2008

	General	Special Revenue		TLBD Debt Service
		Public & Communications Service Tax	Road Improvements Fund	
Revenues:				
Taxes:				
Property taxes	\$ 6,912,216	\$ -	\$ -	\$ -
Utility taxes	-	3,975,766	-	-
Business tax receipts	139,726	-	-	-
Permits and fees	76,468	-	-	-
Intergovernmental revenues	3,475,814	-	2,739,150	-
Charges for services	562,078	-	-	-
Fines and forfeitures	231,989	-	-	-
Impact fees/assessments	-	-	-	55,482
Investment income	185,879	-	15,192	104,322
Miscellaneous	98,525	-	-	10,851
Total revenues	<u>11,682,695</u>	<u>3,975,766</u>	<u>2,754,342</u>	<u>170,655</u>
Expenditures:				
Current:				
General government	6,027,104	4,985	-	-
Public safety	10,169,420	-	-	-
Physical environment	1,129,073	-	14,627	4,062
Culture and recreation	2,147,175	-	-	-
Debt service:				
Principal retirement	105,315	-	-	50,000
Interest and fiscal charges	16,172	-	-	102,492
Capital outlay:				
General government	168,552	-	-	-
Public safety	149,961	-	-	-
Physical environment	-	-	2,721,380	-
Culture and recreation	15,805	-	-	-
Total expenditures	<u>19,928,577</u>	<u>4,985</u>	<u>2,736,007</u>	<u>156,554</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(8,245,882)</u>	<u>3,970,781</u>	<u>18,335</u>	<u>14,101</u>
Other Financing Sources (Uses)				
Transfers in	8,354,380	-	-	-
Transfers out	(106,339)	(3,964,393)	(52,459)	-
Note issued	-	-	-	-
Net other financing sources (uses)	<u>8,248,041</u>	<u>(3,964,393)</u>	<u>(52,459)</u>	<u>-</u>
Net Change in Fund Balances	2,159	6,388	(34,124)	14,101
Fund Balances - Beginning	9,098,935	-	1,308,730	171,716
Fund Balances - Ending	<u>\$ 9,101,094</u>	<u>\$ 6,388</u>	<u>\$ 1,274,606</u>	<u>\$ 185,817</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

Other Governmental Funds	Total Governmental Funds
\$ 217,872	\$ 7,130,088
-	3,975,766
-	139,726
1,868,194	1,944,662
895,708	7,110,672
2,878,731	3,440,809
86,569	318,558
2,075,226	2,130,708
215,783	521,176
66,070	175,446
<u>8,304,153</u>	<u>26,887,611</u>
13,469	6,045,558
501,755	10,671,175
3,118,601	4,266,363
15,480	2,162,655
812,092	967,407
546,553	665,217
313,915	482,467
81,927	231,888
1,036,818	3,758,198
251,763	267,568
<u>6,692,373</u>	<u>29,518,496</u>
<u>1,611,780</u>	<u>(2,630,885)</u>
2,266,078	10,620,458
(4,308,495)	(8,431,686)
<u>750,000</u>	<u>750,000</u>
<u>(1,292,417)</u>	<u>2,938,772</u>
319,363	307,887
<u>9,871,315</u>	<u>20,450,696</u>
<u>\$ 10,190,678</u>	<u>\$ 20,758,583</u>

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CITY OF WINTER SPRINGS, FLORIDA

**RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**

For The Year Ended September 30, 2008

Amounts reported for the governmental activities in the statement of activities (page 20) are different because:

Net change in fund balances - total governmental funds (page 24)	\$ 307,887
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	2,147,633
The net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins and disposals) is to decrease net assets.	(519,624)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	217,407
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in governmental funds.	(829,746)
Special assessment revenue reported in the funds must be eliminated from the statement of activities since revenue was recognized in a prior year.	(86,719)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	<u>(423,298)</u>
Change in net assets of governmental activities (page 20)	<u><u>\$ 813,540</u></u>

The accompanying Notes to Financial Statements are an integral part of these statements.

CITY OF WINTER SPRINGS, FLORIDA

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL

For The Year Ended September 30, 2008

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property taxes	\$ 6,929,600	\$ 6,929,600	\$ 6,912,216	\$ (17,384)
Business tax receipts	175,000	175,000	139,726	(35,274)
	<u>7,104,600</u>	<u>7,104,600</u>	<u>7,051,942</u>	<u>(52,658)</u>
Permits and fees:				
Permits	40,000	40,000	36,778	(3,222)
Franchise fees	50,000	50,000	39,690	(10,310)
	<u>90,000</u>	<u>90,000</u>	<u>76,468</u>	<u>(13,532)</u>
Intergovernmental revenues:				
Sales tax	2,542,049	2,357,604	2,260,794	(96,810)
State revenue sharing	1,167,113	1,092,860	1,021,197	(71,663)
Other state shared revenue	50,000	50,000	49,299	(701)
Federal grants	-	129,260	144,524	15,264
	<u>3,759,162</u>	<u>3,629,724</u>	<u>3,475,814</u>	<u>(153,910)</u>
Charges for services:				
Concession stand receipts	85,000	85,000	39,678	(45,322)
Program activity fees	186,100	168,100	181,950	13,850
Rental and other	300,250	273,250	340,450	67,200
	<u>571,350</u>	<u>526,350</u>	<u>562,078</u>	<u>35,728</u>
Fines and forfeitures	<u>213,000</u>	<u>213,000</u>	<u>231,989</u>	<u>18,989</u>
Investment income	<u>405,000</u>	<u>325,000</u>	<u>185,879</u>	<u>(139,121)</u>
Miscellaneous	<u>42,500</u>	<u>93,326</u>	<u>98,525</u>	<u>5,199</u>
Total revenues	<u>12,185,612</u>	<u>11,982,000</u>	<u>11,682,695</u>	<u>(299,305)</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Expenditures:				
Current:				
General government:				
Executive	\$ 728,270	\$ 729,932	\$ 700,480	\$ 29,452
General government	478,300	745,732	734,640	11,092
Finance	1,159,863	1,166,113	1,035,096	131,017
General services	1,228,271	1,232,484	1,047,624	184,860
Information systems	1,115,080	1,224,140	1,001,152	222,988
Community development	1,727,060	1,749,200	1,676,664	72,536
	<u>6,436,844</u>	<u>6,847,601</u>	<u>6,195,656</u>	<u>651,945</u>
Public safety:				
Police	6,599,347	6,716,862	6,714,435	2,427
Fire	4,718,013	4,339,168	3,726,433	612,735
	<u>11,317,360</u>	<u>11,056,030</u>	<u>10,440,868</u>	<u>615,162</u>
Physical environment:				
Public works	1,266,040	1,267,431	1,129,073	138,358
Culture and recreation:				
Parks and recreation	2,522,464	2,343,233	2,162,980	180,253
Total expenditures	<u>21,542,708</u>	<u>21,514,295</u>	<u>19,928,577</u>	<u>1,585,718</u>
Deficiency of Revenues Over Expenditures	<u>(9,357,096)</u>	<u>(9,532,295)</u>	<u>(8,245,882)</u>	<u>1,286,413</u>
Other Financing Sources (Uses)				
Transfers in	9,797,289	8,566,184	8,354,380	(211,804)
Transfers out	(109,698)	(103,286)	(106,339)	(3,053)
Net other financing sources	<u>9,687,591</u>	<u>8,462,898</u>	<u>8,248,041</u>	<u>(214,857)</u>
Net Change in Fund Balance	330,495	(1,069,397)	2,159	1,071,556
Fund Balances - Beginning	<u>9,098,935</u>	<u>9,098,935</u>	<u>9,098,935</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 9,429,430</u>	<u>\$ 8,029,538</u>	<u>\$ 9,101,094</u>	<u>\$ 1,071,556</u>

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CITY OF WINTER SPRINGS, FLORIDA

PUBLIC & COMMUNICATIONS SERVICE TAX SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2008

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Utility taxes	\$ 3,991,485	\$ 3,969,378	\$ 3,975,766	\$ 6,388
Total revenues	<u>3,991,485</u>	<u>3,969,378</u>	<u>3,975,766</u>	<u>6,388</u>
Expenditures:				
Current:				
General government	-	4,985	4,985	-
Total expenditures	<u>-</u>	<u>4,985</u>	<u>4,985</u>	<u>-</u>
Excess of Revenues Over Expenditures	<u>3,991,485</u>	<u>3,964,393</u>	<u>3,970,781</u>	<u>6,388</u>
Other Financing Uses				
Transfers out	<u>(3,991,485)</u>	<u>(3,964,393)</u>	<u>(3,964,393)</u>	<u>-</u>
Net other financing uses	<u>(3,991,485)</u>	<u>(3,964,393)</u>	<u>(3,964,393)</u>	<u>-</u>
Net Change in Fund Balance	-	-	6,388	6,388
Fund Balances - Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,388</u>	<u>\$ 6,388</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

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CITY OF WINTER SPRINGS, FLORIDA

ROAD IMPROVEMENTS SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2008

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget- Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental revenues	\$ 4,100,000	\$ -	\$ 2,739,150	\$ 2,739,150
Investment income	20,000	20,000	15,192	(4,808)
Total revenues	<u>4,120,000</u>	<u>20,000</u>	<u>2,754,342</u>	<u>2,734,342</u>
Expenditures:				
Current:				
Physical environment	-	1,000	14,627	(13,627)
Capital outlay:				
Physical environment	<u>4,375,000</u>	<u>2,751,600</u>	<u>2,721,380</u>	<u>30,220</u>
Total expenditures	<u>4,375,000</u>	<u>2,752,600</u>	<u>2,736,007</u>	<u>16,593</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(255,000)</u>	<u>(2,732,600)</u>	<u>18,335</u>	<u>2,750,935</u>
Other Financing Sources (Uses)				
Transfers out	<u>(52,459)</u>	<u>(52,459)</u>	<u>(52,459)</u>	<u>-</u>
Net other financing uses	<u>(52,459)</u>	<u>(52,459)</u>	<u>(52,459)</u>	<u>-</u>
Net Change in Fund Balance	(307,459)	(2,785,059)	(34,124)	2,750,935
Fund Balances - Beginning	<u>1,308,730</u>	<u>1,308,730</u>	<u>1,308,730</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,001,271</u>	<u>\$ (1,476,329)</u>	<u>\$ 1,274,606</u>	<u>\$ 2,750,935</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

CITY OF WINTER SPRINGS, FLORIDA

STATEMENT OF NET ASSETS
PROPRIETARY FUNDS

September 30, 2008

	Business-type Activities - Enterprise Funds			Total
	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	
Assets				
Current assets:				
Cash and cash equivalents	\$ 5,462,858	\$ 708,498	\$ 920,607	\$ 7,091,963
Receivables, net	1,005,633	-	-	1,005,633
Inventories	20,258	-	-	20,258
Restricted cash and cash equivalents	1,448,166	-	-	1,448,166
Total current assets	<u>7,936,915</u>	<u>708,498</u>	<u>920,607</u>	<u>9,566,020</u>
Noncurrent assets:				
Restricted investments	2,048,104	-	-	2,048,104
Bond issuance costs	318,524	-	-	318,524
Capital assets:				
Land, buildings and equipment	51,776,395	133,202	6,780,080	58,689,677
Construction in progress	436,823	-	-	436,823
Less accumulated depreciation	(22,122,067)	(112,408)	(3,093,707)	(25,328,182)
Total capital assets (net of accumulated depreciation)	<u>30,091,151</u>	<u>20,794</u>	<u>3,686,373</u>	<u>33,798,318</u>
Total noncurrent assets	<u>32,457,779</u>	<u>20,794</u>	<u>3,686,373</u>	<u>36,164,946</u>
Total assets	<u>40,394,694</u>	<u>729,292</u>	<u>4,606,980</u>	<u>45,730,966</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

	Business-type Activities - Enterprise Funds			Total
	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	
Liabilities				
Current liabilities:				
Accounts payable	\$ 374,465	\$ 7,302	\$ 62,608	\$ 444,375
Accrued liabilities	87,345	10,447	18,003	115,795
Retainage payable	15,381	-	-	15,381
Compensated absences	153,047	13,993	15,581	182,621
Customer deposits payable	704,368	-	-	704,368
Revenue bonds payable - current	980,000	-	-	980,000
Accrued interest payable	438,798	-	-	438,798
Total current liabilities	<u>2,753,404</u>	<u>31,742</u>	<u>96,192</u>	<u>2,881,338</u>
Noncurrent liabilities:				
Revenue bonds payable	20,125,924	-	-	20,125,924
Accreted interest payable	2,082,305	-	-	2,082,305
Total noncurrent liabilities	<u>22,208,229</u>	<u>-</u>	<u>-</u>	<u>22,208,229</u>
Total liabilities	<u>24,961,633</u>	<u>31,742</u>	<u>96,192</u>	<u>25,089,567</u>
Net Assets				
Invested in capital assets, net of related debt	8,985,227	20,794	3,686,373	12,692,394
Restricted for:				
Debt service	2,048,104	-	-	2,048,104
Renewal and replacement	718,942	-	-	718,942
Physical environment	47,402	-	-	47,402
Unrestricted	3,633,386	676,756	824,415	5,134,557
Total net assets	<u>\$ 15,433,061</u>	<u>\$ 697,550</u>	<u>\$ 4,510,788</u>	<u>\$ 20,641,399</u>

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CITY OF WINTER SPRINGS, FLORIDA

**STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN FUND NET ASSETS - PROPRIETARY FUNDS**

For The Year Ended September 30, 2008

	Business-type Activities - Enterprise Funds			Total
	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	
Operating Revenues:				
User charges	\$ 7,251,637	\$ 573,010	\$ 1,042,096	\$ 8,866,743
Other revenue	-	146	32,157	32,303
Total operating revenues	<u>7,251,637</u>	<u>573,156</u>	<u>1,074,253</u>	<u>8,899,046</u>
Operating Expenses:				
Salaries and benefits	2,275,547	374,807	440,612	3,090,966
Materials and supplies	890,820	4,578	288,155	1,183,553
Depreciation and amortization	1,613,614	16,688	224,753	1,855,055
Other operating expenses	1,086,566	291,425	86,174	1,464,165
Total operating expenses	<u>5,866,547</u>	<u>687,498</u>	<u>1,039,694</u>	<u>7,593,739</u>
Operating income	<u>1,385,090</u>	<u>(114,342)</u>	<u>34,559</u>	<u>1,305,307</u>
Nonoperating Revenue (Expenses):				
Investment income	154,410	17,767	13,248	185,425
Interest expense	(949,995)	-	-	(949,995)
Accreted interest expense	(334,299)	-	-	(334,299)
Proceeds from auction and insurance	12,477	-	-	12,477
Gain (loss) on disposal of capital assets	-	(94)	-	(94)
Total nonoperating revenue (expense)	<u>(1,117,407)</u>	<u>17,673</u>	<u>13,248</u>	<u>(1,086,486)</u>
Income before contributions and transfers	267,683	(96,669)	47,807	218,821
Capital contributions:				
Connection fees	39,060	-	-	39,060
Developers	184,798	-	-	184,798
Transfers in	9,053	24,431	55,064	88,548
Transfers out	<u>(1,412,239)</u>	<u>(604,986)</u>	<u>(260,095)</u>	<u>(2,277,320)</u>
Change in net assets	(911,645)	(677,224)	(157,224)	(1,746,093)
Total Net Assets - Beginning	18,092,712	1,374,774	4,668,012	24,135,498
Prior Period Adjustment	<u>(1,748,006)</u>	<u>-</u>	<u>-</u>	<u>(1,748,006)</u>
Total Net Assets - End	<u>\$ 15,433,061</u>	<u>\$ 697,550</u>	<u>\$ 4,510,788</u>	<u>\$ 20,641,399</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

CITY OF WINTER SPRINGS, FLORIDA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For The Year Ended September 30, 2008

	Business-type Activities - Enterprise Funds			Total
	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	
Cash Flows from Operating Activities:				
Receipts from customers	\$ 7,477,996	\$ 573,156	\$ 1,074,253	\$ 9,125,405
Payments to suppliers	(1,904,242)	(290,501)	(395,559)	(2,590,302)
Payments to employees	(2,307,700)	(372,691)	(438,894)	(3,119,285)
Net cash provided by operating activities	<u>3,266,054</u>	<u>(90,036)</u>	<u>239,800</u>	<u>3,415,818</u>
Cash Flows from Non-Capital Financing Activities:				
Transfers in	9,053	24,431	55,064	88,548
Transfers out	(1,412,239)	(604,986)	(260,095)	(2,277,320)
Net cash used by non-capital financing activities	<u>(1,403,186)</u>	<u>(580,555)</u>	<u>(205,031)</u>	<u>(2,188,772)</u>
Cash Flows from Capital and Related Financing Activities:				
Proceeds from sale of capital assets	5,753	146	999	6,898
Proceeds from insurance	6,724	-	-	6,724
Acquisition of capital assets	(628,479)	(2,656)	(147,302)	(778,437)
Principal paid on revenue bonds & leases	(945,000)	-	-	(945,000)
Interest paid on revenue bonds	(909,660)	-	-	(909,660)
Connection fees	39,060	-	-	39,060
Net cash used by capital and related financing activities	<u>(2,431,602)</u>	<u>(2,510)</u>	<u>(146,303)</u>	<u>(2,580,415)</u>
Cash Flows from Investing Activities:				
Sale of investments	88,927	11,848	7,183	107,958
Investment income	81,886	5,919	6,065	93,870
Net cash provided by investing activities	<u>170,813</u>	<u>17,767</u>	<u>13,248</u>	<u>201,828</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(397,921)	(655,334)	(98,286)	(1,151,541)
Cash and Cash Equivalents - Beginning	<u>7,308,945</u>	<u>1,363,832</u>	<u>1,018,893</u>	<u>9,691,670</u>
Cash and Cash Equivalents - End	<u>\$ 6,911,024</u>	<u>\$ 708,498</u>	<u>\$ 920,607</u>	<u>\$ 8,540,129</u>
Classified As:				
Cash and cash equivalents	\$ 5,462,858	\$ 708,498	\$ 920,607	\$ 7,091,963
Restricted cash	1,448,166	-	-	1,448,166
Total	<u>\$ 6,911,024</u>	<u>\$ 708,498</u>	<u>\$ 920,607</u>	<u>\$ 8,540,129</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

	Business-type Activities - Enterprise Funds			Total
	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	
Reconciliation of Operating Income to Net Cash Provided By Operating Activities				
Operating income	\$ 1,385,090	\$ (114,342)	\$ 34,559	\$ 1,305,307
Adjustments Not Affecting Cash:				
Depreciation	1,593,085	16,688	224,753	1,834,526
Amortization	20,529	-	-	20,529
Change in Assets and Liabilities:				
Decrease in accounts receivable	257,302	-	-	257,302
Increase in inventories	(3,802)	-	-	(3,802)
Decrease in prepaid costs	18,700	4,300	4,300	27,300
Increase (decrease) in accounts payable	73,566	1,202	(25,530)	49,238
Increase (decrease) in accrued liabilities	(46,167)	2,079	2,674	(41,414)
Decrease in retainage payable	(15,320)	-	-	(15,320)
Decrease in customer deposits	(30,943)	-	-	(30,943)
Increase (decrease) in accrued compensated absences	14,014	37	(956)	13,095
Total adjustments	<u>1,880,964</u>	<u>24,306</u>	<u>205,241</u>	<u>2,110,511</u>
Net Cash Provided (Used) By Operating Activities	<u>\$ 3,266,054</u>	<u>\$ (90,036)</u>	<u>\$ 239,800</u>	<u>\$ 3,415,818</u>
Noncash Investing, Capital and Financing Activities:				
Contributed capital assets	\$ 184,798	\$ -	\$ -	\$ 184,798
Decrease in fair value of investments	72,524	11,848	7,183	91,555

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CITY OF WINTER SPRINGS, FLORIDA

STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS

September 30, 2008

	Defined Benefit Pension Trust Fund
Assets:	
Cash and cash equivalents	\$ 675,224
Receivables:	
Plan members contributions	81,732
Investments, at fair value:	
Common funds - equity	9,701,005
Common funds - bonds	<u>5,164,518</u>
Total investments	<u>14,865,523</u>
Total assets	<u>15,622,479</u>
Liabilities	<u>-</u>
Net Assets:	
Held in trust for pension benefits	<u><u>\$ 15,622,479</u></u>

The accompanying Notes to Financial Statements are an integral part of these statements.

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CITY OF WINTER SPRINGS, FLORIDA

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS

For The Year Ended September 30, 2008

	Defined Benefit Pension Trust Fund
Additions:	
Contributions:	
Employer	\$ 1,663,951
Plan members	365,288
Total contributions	<u>2,029,239</u>
Investment income (loss):	
Net decline in fair value of investments	(3,254,961)
Interest	255,946
Net investment loss	<u>(2,999,015)</u>
Total additions	<u>(969,776)</u>
Deductions:	
Benefits	384,482
Administrative expenses	70,423
Total deductions	<u>454,905</u>
Change in Net Assets	(1,424,681)
Net Assets - Beginning	<u>17,047,160</u>
Net Assets - End	<u><u>\$ 15,622,479</u></u>

The accompanying Notes to Financial Statements are an integral part of these statements.

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NOTES TO FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS

September 30, 2008

Note 1 - Summary of Significant Accounting Policies:

A. Reporting Entity

The City of Winter Springs, Florida (the City) is a political subdivision of the state of Florida located in Seminole County, and was established by the Laws of Florida 59-1614. The legislative branch of the City is comprised of a five-member elected Commission and a separately elected mayor, which is governed by the City Charter and by state and local laws and regulations. The City Commission is responsible for the establishment and adoption of policy; the execution of such policy is the responsibility of the City Manager appointed by the Commission.

In evaluating how to define the government, for financial reporting purposes, the City has considered all potential component units. The definition of the reporting entity is based primarily on the notion of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's governing body, and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. A primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.

A primary government has the ability to impose its will on an organization if it can significantly influence the programs, projects or activities of, or the level of services performed or provided by, the organization. A financial benefit or burden relationship exists if the primary government (a) is entitled to the organizations' resources; (b) is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide financial support to, the organization; or (c) is obligated in some manner for the debt of the organization. In applying the above criteria, management has determined that there are no component units to be included within the reporting entity.

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NOTES TO FINANCIAL STATEMENTS

September 30, 2008

Note 1 - Summary of Significant Accounting Policies (Continued):

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the City. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

NOTES TO FINANCIAL STATEMENTS

September 30, 2008

Note 1 - Summary of Significant Accounting Policies (Continued):

***C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)***

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the City.

The government reports the following funds:

Major Governmental Funds

The *General Fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *Public and Communications Service Tax Special Revenue Fund* accounts for collections of utility taxes charged on electric, water and gas services as well as telecommunications service taxes. Proceeds are used to pay annual debt service and monies not required to pay debt service are transferred to the general fund.

The *Road Improvements Special Revenue Fund* accounts for collected one-cent sales tax revenues to be used for transportation-related improvements.

The *TLBD Debt Service Fund* was established to account for the accumulation of resources and payment of principal and interest for the 2001 special assessment bond issue.

NOTES TO FINANCIAL STATEMENTS

September 30, 2008

Note 1 - Summary of Significant Accounting Policies (Continued):

***C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)***

Non-Major Governmental Fund Types

Special Revenue Funds account for specific revenue sources that are restricted by law or administrative action to expenditures for specific purposes.

Debt Service Funds account for the accumulation of resources for, and the payment of principal and interest on certain long-term debt.

Capital Projects Funds account for financial resources segregated for the acquisition or construction of major capital facilities.

Major Proprietary Funds

The *Water and Sewer Utility Fund* is used to account for the operations of the City's water and wastewater systems, which are financed in a manner similar to private business enterprises, where the costs, including depreciation, of providing services to the general public on an ongoing basis are financed primarily through user charges.

The *Development Services Fund* is used to account for the operations of the City's building and other permits department, where the costs, including depreciation, of providing services to the general public are financed primarily through user charges.

The *Stormwater Utility Fund* is used to account for the City's operation and maintenance of the stormwater system, where the costs, including depreciation, of providing services to the general public are financed primarily through user charges.

Fiduciary Fund

The Pension Trust Fund accounts for contributions to the defined benefit plan.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the *option* of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The government has elected not to follow subsequent private-sector guidance.

NOTES TO FINANCIAL STATEMENTS

September 30, 2008

Note 1 - Summary of Significant Accounting Policies (Continued):

***C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)***

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are other charges between the City's water and sewer function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's water, sewer and stormwater utility funds are charges to customers for sales and services. The City also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

D. Assets, Liabilities, and Net Assets or Equity

1. Deposits and Investments

The government's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments of the City are reported at fair value. The City's investments consist of investments authorized per their investment policy adopted in accordance with Section 218.415, Florida Statutes.

NOTES TO FINANCIAL STATEMENTS

September 30, 2008

Note 1 - Summary of Significant Accounting Policies (Continued):

D. Assets, Liabilities, and Net Assets or Equity (Continued)

2. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

All receivables are shown net of an allowance for uncollectibles. The County bills and collects property taxes and remits them to the City. City property tax revenues are recognized when levied to the extent that they result in current receivables.

All property is reassessed according to its fair value on the lien date, or January 1 of each year. Taxes are levied on October 1 of each year. Discounts are allowed for early payment at the rate of 4% in the month of November, 3% in the month of December, 2% in the month of January, and 1% in the month of February. The taxes paid in March are without discount. All unpaid taxes become delinquent on April 1 following the year in which they are assessed. On or around May 31 following the tax year, certificates are sold for all delinquent taxes on real property.

3. Inventories and Prepaid Items

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

NOTES TO FINANCIAL STATEMENTS

September 30, 2008

Note 1 - Summary of Significant Accounting Policies (Continued):

D. Assets, Liabilities, and Net Assets or Equity (Continued)

4. Restricted Assets

Certain proceeds of the City's enterprise fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because they are maintained in separate bank accounts and their use is limited by applicable bond covenants. Assets so designated are identified as restricted assets on the balance sheet.

5. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of \$1,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Property, plant, and equipment of the City are depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	30
Improvements	20-50
Infrastructure	30-50
Equipment	3-10

NOTES TO FINANCIAL STATEMENTS

September 30, 2008

Note 1 - Summary of Significant Accounting Policies (Continued):

D. Assets, Liabilities, and Net Assets or Equity (Continued)

6. Compensated absences

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the government does not have a policy to pay any amounts when employees separate from service with the government. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. For governmental activities, compensated absences are generally liquidated by the General Fund.

7. Long-term obligations

In the government-wide financial statements, and for proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts (including deep-discount or capital appreciation bonds), as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

8. Fund equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

NOTES TO FINANCIAL STATEMENTS

September 30, 2008

Note 2 - Prior Period Adjustment

Beginning net assets in the Water and Sewer Utility Fund have been adjusted for the effects of Capital Appreciation Bonds where accreted interest was not expensed in prior years. As a result, prior year (fiscal year 2001 to fiscal year 2007) total nonoperating revenue was overstated by \$1,748,006. In fiscal year 2008, accreted interest expense of \$334,299 was recorded.

Beginning long-term liabilities for governmental activities has been adjusted for the effects of Capital Appreciation Bonds where accreted interest was not recorded in prior years. As a result, prior year long-term liabilities (fiscal year 2000 to fiscal year 2007) were understated by \$1,872,337. In fiscal year 2008, accreted interest of \$307,556 was recorded.

Note 3 - Reconciliation of Government-Wide and Fund Financial Statements:

A. Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Assets

The governmental fund balance sheet includes a reconciliation between *fund balance - total governmental funds* and *net assets - governmental activities* as reported in the government-wide statement of net assets. One element of that reconciliation explains that “long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.” The details of this (\$23,145,598) difference are as follows:

Bonds payable	\$(18,223,970)
Less: Issuance discount (to be amortized as interest expense)	17,748
Add: Issuance premium (to be amortized as interest expense)	(69,638)
Less: Deferred charge on refunding (to be amortized as interest expense)	109,510
Accreted interest payable	(2,179,893)
Notes payable	(1,410,787)
Capital lease payable	(227,786)
Accrued interest payable	(261,039)
Compensated absences	<u>(899,743)</u>
Net adjustment to reduce <i>fund balance - total governmental funds</i> to arrive at <i>net assets - governmental activities</i>	<u><u>\$(23,145,598)</u></u>

NOTES TO FINANCIAL STATEMENTS

September 30, 2008

Note 3 - Reconciliation of Government-Wide and Fund Financial Statements (Continued):

B. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-Wide Statement of Activities (Continued)

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances - total governmental funds* and *changes in net assets of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.” The details of this \$2,147,633 difference are as follows:

Capital outlay	\$ 4,710,632
Depreciation expense	<u>(2,562,999)</u>
Net adjustment to increase <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net assets of governmental activities</i>	<u>\$ 2,147,633</u>

Another element of that reconciliation states that “the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.” The details of this \$217,407 difference are as follows:

Debt issued or incurred:	
Capital leases and loan	\$ (750,000)
Principal repayment	<u>967,407</u>
Net adjustment to increase <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net assets of governmental activities</i>	<u>\$ 217,407</u>

NOTES TO FINANCIAL STATEMENTS

September 30, 2008

Note 3 - Reconciliation of Government-Wide and Fund Financial Statements (Continued):

B. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-Wide Statement of Activities (Continued)

Another element of that reconciliation states that “Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.” The details of this (\$423,298) difference are as follows:

Compensated Absences	\$ (108,731)
Amortization of issuance costs	(14,984)
Amortization of bond discounts	(4,747)
Accrued interest payable	12,720
Accreted interest payable	<u>(307,556)</u>
Net adjustment to decrease <i>net changes in fund balances – total governmental funds</i> to arrive at <i>changes in net assets of governmental activities</i>	<u>\$ (423,298)</u>

Note 4 - Stewardship, Compliance, and Accountability:

A. Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. All annual appropriations lapse at fiscal year end. The City follows these procedures set forth below in establishing the budgetary data reflected in the financial statements.

1. On or before July 1st of each year, the City Manager submits a Proposed Budget to the City Commission for the fiscal year beginning the following October 1st. The budget includes proposed revenues, expenditures and a description of capital activities for the ensuing fiscal year.
2. The City Commission then holds informal workshops, wherein the public is invited to attend.
3. On or before September 30th of each year, two public hearings are completed and the Commission establishes the ad valorem tax millage followed by the adoption of the final budget.
4. The budget may be formally amended by the City Commission at any time. Budgeted amounts presented in the accompanying financial statements have been adjusted for any legally authorized revisions of the annual budgets during the year.

NOTES TO FINANCIAL STATEMENTS

September 30, 2008

Note 4 - Stewardship, Compliance, and Accountability (continued):

A. Budgetary Information (continued)

5. The City Manager is authorized to transfer budgeted amounts between accounts within a department. At any time during the fiscal year, the City Manager may transfer part or all of any unencumbered appropriations among programs within one department. The legal level of budgetary control is the departmental level.

B. Appropriations in Excess of Funds Available

Appropriations for the Road Improvements Special Revenue Fund and the Hazard Mitigation Capital Projects Fund were in excess of anticipated revenue and prior years fund balance.

Note 5 - Deposits and Investments:

Deposits

At year-end, the carrying amount of the City's deposits was \$3,170,896 and the bank balance was \$1,641,816. Petty cash funds of \$1,965 are not on deposit with a financial institution, and fiduciary fund cash of \$675,224 held by the pension fund is not in the City's bank. All bank deposits were covered by Federal Depository Insurance or held in banks that are members of the State of Florida's Collateral Pool as specified under Florida law. Florida Statutes provide for collateral pooling by banks and savings and loans. This limits local government deposits to "authorized depositories".

Investments: General Operating Funds

The City's investment policies are governed by State Statutes and City ordinances. City ordinance allows investments in any financial institution that is a qualified public depository of the State of Florida as identified by the State Treasurer, in accordance with Chapter 280 of the Florida Statutes. Authorized investments are:

1. Florida Local Government Surplus Funds Trust Fund Investment Pool (SBA LGIP)
2. U.S. Government securities
3. U.S. Government Agency securities
4. Federal Instrumentalities (U.S. Government sponsored agencies)
5. Interest bearing time deposit or savings accounts
6. Repurchase agreements
7. Commercial paper
8. Bankers' acceptances
9. State and/or local government taxable and/or tax-exempt debt
10. Registered investment companies (money market mutual funds)
11. Intergovernmental investment pool

NOTES TO FINANCIAL STATEMENTS

September 30, 2008

Note 5 - Deposits and Investments (continued):

Investments: General Operating Funds (continued)

The City's investment policy limits credit risk by restricting authorized investment to those described above. The policy requires that the investment in federal instrumentalities be guaranteed by the full faith and credit of the U.S. Government sponsored agency and that investments in money market mutual funds have a Standard & Poor's (S & P) rating of AAm or AAm-G. Investments in commercial paper and bankers' acceptances must be rated, at a minimum, "P-1" by Moody's Investors Services and "A-1" by S & P. Investment in state and/or local government taxable and/or tax-exempt debt must be rated at least "Aa" by Moody's and "AA" by S & P for long-term debt, or rated at least "MIG-2" by Moody's and "SP-2" by S & P for short-term debt.

Custodial Credit Risk

In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The city's investment policy requires that the bank deposits be secured as provided by Chapter 280, Florida Statutes. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial Officer of the State of Florida, and creates the Public Deposits Trust Fund, a multiple financial institution pool with the ability to assess its member financial institutions for collateral shortfalls if a default or insolvency has occurred. At September 30, 2008, all of the city's bank deposits were in qualified public depositories.

For an investment, this is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At September 30, 2008, none of the investments listed are exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Concentration of Credit Risk

The City's investment policy requires diversification, and places limits on the percentage of funds that may be invested with an individual issuer and type of investment. As discussed in the paragraphs below, on September 30, 2008, the City's investments were contained in two investments – the State Board of Administration Local Government Investment Pool ("Pool") and The Reserve – US Treasury Institutional Class Money Market Mutual Fund due to the freeze on the Pool on November 29, 2007.

NOTES TO FINANCIAL STATEMENTS

September 30, 2008

Note 5 - Deposits and Investments (continued):

Investments: General Operating Funds (continued)

Interest Rate Risk

The policy limits investment in U.S. Government securities and agencies and federal instrumentalities to a maximum length to maturity of five years. The maximum length to maturity for an investment in any state or local government debt security is three years. Certificates of deposit maximum maturity is one year and commercial paper and bankers' acceptances are 180 days. The maximum length to maturity for repurchase agreements is 90 days. As discussed in the paragraphs below, on September 30, 2008, the City's investments were contained in two investments – the State Board of Administration Local Government Investment Pool ("Pool") and The Reserve – US Treasury Institutional Class Money Market Mutual Fund due to the freeze on the Pool on November 29, 2007.

As noted in the fiscal year ended September 30, 2007 Note 15: Subsequent Events, the City had funds invested in the State Board of Administration Local Government Investment Pool ("Pool") which is administered by the State of Florida. On November 29, 2007, the State Board of Administration (SBA) implemented a temporary freeze on the assets held in the Pool due to an unprecedented amount of withdrawals from the Fund coupled with the absence of market liquidity for certain securities within the Pool. The significant amount of withdrawals followed reports that the Pool held asset-backed commercial paper that was subject to sub-prime mortgage risk.

Additional Investment Information

On December 4, 2007, based on recommendations from an outside financial advisor, BlackRock Financial Management, Inc., the State Board of Administration restructured the Pool into two separate pools. Pool A consisted of all money market appropriate assets, which was approximately \$12 billion or 86% of Pool assets. Pool B consisted of assets that either: defaulted on a payment, paid more slowly than expected, and/or had any significant credit and liquidity risk, which was approximately \$2 billion or 14% of Pool assets. At the time of the restructuring, all current pool participants had their existing balances proportionately allocated into Pool A and Pool B.

Special meetings were held by the City on November 29, December 5 and December 6, 2007 to notify the Commission and discuss the SBA situation. The Commission authorized the withdrawal of the 15% available fund balance in SBA Pool A immediately and for staff to continue monitoring and providing information on the SBA and the City's surplus funds as information became available.

NOTES TO FINANCIAL STATEMENTS

September 30, 2008

Note 5 - Deposits and Investments (continued):

Investments: General Operating Funds (continued)

Additional Investment Information (continued)

On December 10, 2007 the Commission issued an additional directive for the City Manager to work with The Bogdahn Group to invest the City's available surplus funds in an investment vehicle that contained 100% US Treasury securities. The Reserve – US Treasury Fund Institutional Class - a money market mutual fund that invests 100% in US Treasury bills - was recommended. As frozen Pool A funds became available, they were withdrawn and invested in The Reserve – US Treasury Fund Institutional Class.

As of September 30, 2008, Pool A participants have been allowed to withdraw 65% of their original balance without penalty. Withdrawals from Pool A in excess of the above limit were subject to a 2% redemption fee. New investments in Pool A are not subject to the redemption fee or withdrawal restrictions. Future withdrawal provisions from Pool A will be subject to further evaluation based on the maturities of existing investments and the liquidity requirements of the Pool. The SBA's intent is to have Pool A fully liquidated by December 31, 2008. Pool A is now referred to as the Local Government Investment Pool (LGIP).

Investments held in the LGIP consist of corporate notes, repurchase agreements, certificates of deposit and money market mutual funds. These short-term investments are included as cash equivalents and are stated at cost, which approximates fair value.

Currently, Pool B participants are prohibited from withdrawing any amount from the Pool and a formal withdrawal policy has not yet been developed. Market valuations of the assets held in Pool B are not readily available. In addition, full realization of the principle value of Pool B assets is not readily determinable. Pool B is now referred to as Fund B Surplus Funds Trust Fund (Fund B).

At September 30, 2008, SBA Fund B held the following investments: KKR Atlantic and KKR Pacific (now called Florida East Funding LLC and Florida West Funding LLC); Ottimo (now called Issuer Entity LLC); and Axon Financial Funding LLC.

Investments held in the SBA Fund B consist of corporate notes, commercial paper and money market mutual funds. These investments are accounted for as a fluctuating net asset value pool with a fair value factor at September 30, 2008 of 0.798385. A decrease in market value of \$253,992 has been booked in fiscal year 2008 for this unrealized decline in fair market value.

Additional information regarding the Local Government Surplus Funds Trust Funds may be obtained from the State Board of Administration at www.sbafla.com/pool.

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2008

Note 5 - Deposits and Investments (continued):

Investments: General Operating Funds (continued)

Additional Investment Information (continued)

The Reserve family of funds includes the US Treasury Fund, the Primary Fund and US Government Fund. On September 16, 2008, The Reserve's Board of Trustees approved the valuing debt securities held by the Primary Fund and issued by Lehman Brothers Holdings Inc to be zero (face value of \$785 million). This resulted in the net asset value (NAV) of the Primary fund to be reduced from \$1.00 per share to \$0.97 per share. The NAV of the US Treasury Fund remained unchanged at \$1.00 per share. The redemption timeframe did increase from the current practice of one calendar day to seven calendar days.

As of September 30, 2008, the Investment Policy as described in the beginning of this note had been temporarily amended by the Commission with December 10th's directive to place 100% of funds into a money market mutual fund that invests 100% in US Treasury bills until an Investment Advisor could be engaged.

Please see Note 16: Subsequent Events for additional information regarding investments regarding the State Board of Administration and The Reserve investment accounts as well as an Investment Advisor.

Investments held by the City at September 30, 2008 are detailed below.

<u>Investments</u>	<u>Cost</u>	<u>Decrease in Fair Value</u>	<u>Fair Value</u>	<u>Weighted Average Yield</u>	<u>Credit Rating</u>	<u>Weighted Average Maturity</u>
SBA Fund B 1	\$1,224,252	(\$246,828)	\$977,424	0.00%	Unrated	9.36 years
SBA Fund B 2	35,531	(7,164)	28,367	0.00	Unrated	9.36 years
SBA LGIP 1	6,722,820	-	6,722,820	3.20	AAAm**	8.5 days
SBA LGIP 2	526	-	526	2.81	AAAm**	8.5 days
The Reserve – US Treasury MM 1	17,184,479	-	17,184,479	1.44	Unavailable^^	Unavailable^^
The Reserve – US Treasury MM 2	714,827	-	714,827	1.48	Unavailable^^	Unavailable^^
Columbia – US Treasury MM 3	1,304,384	-	1,304,384	2.03	AAAm**	1 day
	<u>\$27,186,819</u>	<u>(\$253,992)</u>	<u>\$26,932,827</u>			

MM - Money Market Mutual Funds

**Standard and Poor's rating

^^Credit rating and Weighted Average Maturity information on The Reserve - US Treasury Fund is unavailable as the fund is now closed and information no longer maintained in Bloomberg Financial System.

- "1" General Pooled Investments
- "2" Series 2000 Water & Sewer Refunding Revenue Bonds
- "3" Series 2002 Water & Sewer Refunding Revenue Bonds

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2008

Note 5 - Deposits and Investments (continued):

Investments: Pension Funds

The City's Pension Trust Fund (Trust) investment policies are governed by State Statutes and City ordinances. City ordinance allows investments in any financial institution that is a qualified public depository of the State of Florida as identified by the State Treasurer, in accordance with Chapter 280 of the Florida Statutes. Authorized investments are:

1. Interest bearing time deposit or savings accounts
2. U.S. Government securities
3. U.S. Government Agency securities
4. Federal Instrumentalities (U.S. Government sponsored agencies)
5. State of Florida Local Government Surplus Fund (SBA)
6. Commercial paper
7. Bankers' acceptances
8. State and/or local government taxable and/or tax-exempt debt
9. Intergovernmental investment pool
10. Common and preferred stocks, commingled funds, mutual funds, bonds and structured mortgage or asset backed securities
11. Real Estate and real estate securities
12. Repurchase agreements
13. Foreign securities
14. Registered investment companies (money market mutual funds)

The investments held by the City's Pension Trust Fund at September 30, 2008 are detailed below:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Weighted Average Maturity (Years)</u>
Stocks	\$6,966,827	N/A
Bonds	5,164,518	6.2
Real Estate and Real Estate Securities	988,362	N/A
Foreign Securities	<u>1,745,816</u>	N/A
Total Investments	14,865,523	
Cash and Cash Equivalents	<u>675,224</u>	
Total Cash and Investments	<u>\$15,540,747</u>	

NOTES TO FINANCIAL STATEMENTS

September 30, 2008

Note 5 - Deposits and Investments (continued):

Investments: Pension Funds (continued):

Credit Risk

The City's Trust investment policy limits credit risk by restricting authorized investment to those described above. The policy requires that the investments in: federal instrumentalities be guaranteed by the full faith and credit of the U.S. Government sponsored agency; deposit accounts be insured by the Federal Deposit Insurance Corporation and may not exceed maximum insured amount; commercial paper be rated in the highest category by a nationally recognized rating service; Letters of Credit (LOC) backing commercial paper, the long-term debt of the LOC provider be rated A or better by at least two nationally recognized rating services; bankers' acceptances of the United States Banks or federally chartered domestic office of a foreign bank, which are eligible for purchase by the Federal Reserve System, be rated in the highest category by a nationally recognized rating service; General Obligation and/or Revenue Bonds of state or local government taxable or tax-exempt debt be rated A, for long-term debt, by a nationally recognized rating service or rated "MIG-2" or "SP-2", for short term debt, by a nationally recognized rating service; intergovernmental investment pools be authorized to the Florida Interlocal Cooperation Act provided in Section 163.01, Florida Statutes; equities be traded on a national exchange; money market mutual funds have a rating of "A1" by Standard & Poor's (S&P) or "P1" by Moody's Investor Services (Moody's); fixed income securities be investment grade as measured by S&P or Moody's; and any bonds or notes that fall below investment quality must be liquidated immediately.

Custodial Credit Risk

Custodial risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At September 30, 2008, none of the Trust investments listed are exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Concentration of Credit Risk

The City's Trust investment policy requires diversification, and places limits on the percentage of funds that may be invested with an individual issuer and type of investment. The policy limits an individual issuer of common or capital stock to no more than 5% of the fund's assets; the aggregate investment in any one stock issuing company to no more than 5% of the outstanding capital stock of the company; and the value of bonds issued by any single corporation to no more than 3% of the total fund. The policy limits investments in corporate common stock and convertible bonds to no more than 75% of the fund assets at market value; foreign securities to no more than 20% of fund assets at market value; and alternative investments, such as timber and real estate, to no more than 15% of the fund assets at market value. At September 30, 2008, no security investments in the Trust were over their respective limitations.

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2008

Note 5 - Deposits and Investments (continued):

Investments: Pension Funds (continued):

Interest Rate Risk

The Pension investment policy allows for investment in commingled funds administered by national or state banks, and mutual funds. Authorized investments criteria with the exception of commingled funds, apply to security level investments. All fixed income investments in the Pension portfolio are commingled funds.

The Pension fixed income portfolio may be invested in securities with a maturity up to (30) years, as long as the average duration of the portfolio will not exceed +/- 125% of the duration of the Policy benchmark. There were no security level fixed income investments in the Pension Portfolio. The duration of the commingle fund investment was 3.41 years, the duration of the policy index was 2.64 years. The longest term to maturity of securities held (within the commingle fund) were as follows: Government-10 yrs., State and Local Government-22 yrs., Longest overall bond maturity- perpetual 88 yrs.

Note 6 - Receivables:

Receivables as of year end for the City's individual major funds and nonmajor funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

<u>Fund(s)</u>	<u>Accounts Receivable</u>	<u>Allowance Uncollectible Accounts</u>	<u>Net Receivable</u>
General	\$177,991	\$ -	\$177,991
Public & Communications Service			
Tax Special Revenue	142,129	-	142,129
Road Improvements Special Revenue	5,225,931	-	5,225,931
TLBD Debt Service	1,560	-	1,560
Water & Sewer Utility	1,151,291	(145,658)	1,005,633
Nonmajor Governmental	<u>572,677</u>	<u>(367,000)</u>	<u>205,677</u>
	<u>\$7,271,579</u>	<u>(\$512,658)</u>	<u>\$6,758,921</u>

There is an amount of \$2,499,306 included in accounts receivable above in the Road Improvements Special Revenue Fund that is not considered to be available to liquidate liabilities of the current period. There are also special assessments receivable of \$2,761,706 and transportation impact fee receivable of \$380,081 that are not available to liquidate liabilities of the current period. These receivables totaling \$5,641,093 are reported as deferred revenue in the governmental funds balance sheet.

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2008

Note 7 - Capital Assets:

Capital asset activity for the year ended September 30, 2008 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$9,848,716	\$ -	\$ -	\$9,848,716
Construction in progress	5,178,465	4,451,059	(8,101,494)	\$1,528,030
Total capital assets, not being depreciated	<u>15,027,181</u>	<u>4,451,059</u>	<u>(8,101,494)</u>	<u>11,376,746</u>
Capital assets, being depreciated:				
Buildings	10,214,961	1,928,979	-	12,143,940
Improvements	11,205,679	151,431	(820)	11,356,290
Machinery and equipment	8,770,945	543,094	(2,327,313)	6,986,726
Infrastructure	45,706,170	5,737,563	-	51,443,733
Total capital assets, being depreciated	<u>75,897,755</u>	<u>8,361,067</u>	<u>(2,328,133)</u>	<u>81,930,689</u>
Less accumulated depreciation for:				
Buildings	(2,664,877)	(342,244)	-	(3,007,121)
Improvements	(2,620,520)	(384,407)	14	(3,004,913)
Machinery and equipment	(6,042,058)	(870,462)	1,808,495	(5,104,025)
Infrastructure	(22,050,175)	(965,886)	-	(23,016,061)
Total accumulated depreciation	<u>(33,377,630)</u>	<u>(2,562,999)</u>	<u>1,808,509</u>	<u>(34,132,120)</u>
Total capital assets, being depreciated, net	<u>42,520,125</u>	<u>5,798,068</u>	<u>(519,624)</u>	<u>47,798,569</u>
Governmental activities capital assets, net	<u>\$57,547,306</u>	<u>\$10,249,127</u>	<u>(\$8,621,118)</u>	<u>\$59,175,315</u>

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2008

Note 7 - Capital Assets (Continued):

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$5,344,916	\$ -	\$ -	\$5,344,916
Construction in progress	484,815	502,354	(550,346)	436,823
Total capital assets, not being depreciated	<u>5,829,731</u>	<u>502,354</u>	<u>(550,346)</u>	<u>5,781,739</u>
Capital assets, being depreciated:				
Buildings	759,515	-	-	759,515
Improvements	48,198,221	750,103	-	48,948,324
Machinery and equipment	3,395,556	280,160	(38,795)	3,636,921
Total capital assets, being depreciated	<u>52,353,292</u>	<u>1,030,263</u>	<u>(38,795)</u>	<u>53,344,760</u>
Less accumulated depreciation for:				
Buildings	(419,314)	(25,433)	-	(444,747)
Improvements	(20,562,252)	(1,584,045)	-	(22,146,297)
Machinery and equipment	(2,530,609)	(245,645)	39,116	(2,737,138)
Total accumulated depreciation	<u>(23,512,175)</u>	<u>(1,855,123)</u>	<u>39,116</u>	<u>(25,328,182)</u>
Total capital assets, being depreciated, net	<u>28,841,117</u>	<u>(824,860)</u>	<u>321</u>	<u>28,016,578</u>
Business-type activities capital assets, net	<u>\$34,670,848</u>	<u>(\$322,506)</u>	<u>(\$550,025)</u>	<u>\$33,798,317</u>

Depreciation expense was charged to functions/programs as follows:

Governmental activities:	
General government	\$208,265
Public safety	532,432
Physical environment	1,401,605
Culture and recreation	420,697
Total depreciation expense - governmental activities	<u>\$2,562,999</u>
Business-type activities:	
Water and sewer	\$1,593,085
Development services	16,688
Stormwater	224,753
Total depreciation expense - business-type activities	<u>\$1,834,526</u>

NOTES TO FINANCIAL STATEMENTS

September 30, 2008

Note 7 - Capital Assets (Continued):

For the business-type activities, total depreciation expense does not equal accumulated depreciation due to asset transfers from the general fund to the stormwater utility fund.

Note 8 - Leases:

Capital Leases - The City has entered into lease agreements as lessee for financing the acquisition of several police vehicles. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the inception date. Included in the capitalized amount is \$36,528 of modifications to the leased vehicles in order to make them operational for police purposes.

The assets acquired through capital leases are as follows:

	Governmental Activities
Assets -	
Machinery & equipment	\$477,996
Less: accumulated depreciation	<u>(179,877)</u>
Total	<u>\$298,119</u>

The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2008 were as follows:

	Governmental Activities
<u>Year Ending September 30,</u>	
2009	\$121,488
2010	<u>121,487</u>
Total minimum lease payments	242,975
Less: Amount representing interest	<u>(15,189)</u>
Net present value	<u>\$227,786</u>

Note 9 - Long-Term Debt:

Revenue Bonds

The City issues bonds where the City pledges revenue derived from the acquired or constructed assets to pay debt service. Revenue bonds have been issued for both governmental and business-type activities. The original amount of revenue bonds issued in prior years is described below. The Special Assessment Revenue Bonds issued in 2001 are payable from and secured by a first lien and pledge of assessments levied on property within the assessed area as well as the first \$160,000 of half-cent sales tax received by the City each year. In the event that a deficiency exists because of unpaid or delinquent special assessments at the time a debt service payment is due, the government must provide resources to cover the deficiency until other resources, for example, foreclosure proceeds, are received. Revenue bonds outstanding at year end are as follows:

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2008

Note 9 - Long-Term Debt (Continued):

Revenue Bonds (Continued)

Revenue bonds outstanding at year end are as follows:

	<u>Interest Rates and Dates</u>	<u>Maturity</u>	<u>Original Amount</u>	<u>Balance September 30, 2008</u>
<u>Governmental Activities</u>				
Improvement Refunding				
Revenue Bonds - Series 1999		10/1/1999		
(excludes \$2,179,893 of accreted interest on capital appreciation bonds)	3.25 - 5.25% (4/1 & 10/1)	to 10/1/2029	<u>\$7,998,970</u>	\$5,188,970
Special Assessment				
Revenue Bonds - Series 2001	3.4 - 5.25% (4/1 & 10/1)	10/1/2002 to 10/1/2029	<u>\$2,265,000</u>	1,990,000
Improvement Refunding				
Revenue Bonds - Series 2003	2.0 - 3.7% (4/1 & 10/1)	10/1/2004 to 10/1/2018	<u>\$8,870,000</u>	<u>8,045,000</u>
Total				<u>\$15,223,970</u>
<u>Business-Type Activities</u>				
Water and Sewer Refunding				
Revenue Bonds - Series 2000		10/1/2002		
(excludes \$2,082,305 of accreted interest on capital appreciation bonds)	4.5 - 5.5% (4/1 & 10/1)	to 10/1/2030	<u>\$6,969,191</u>	\$6,724,191
Water and Sewer Refunding				
Revenue Bonds - Series 2001	4.0 - 5.0% (4/1 & 10/1)	10/1/2002 to 10/1/2021	<u>\$6,065,000</u>	4,755,000
Water and Sewer Refunding				
Revenue Bonds - Series 2002	3.0 - 5.25% (4/1 & 10/1)	10/1/2003 to 10/1/2020	<u>\$13,980,000</u>	<u>10,405,000</u>
Total				<u>\$21,884,191</u>

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2008

Note 9 - Long-Term Debt (Continued):

Revenue Bonds (Continued)

Annual debt service requirements to maturity for revenue bonds are as follows:

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2009	\$ 735,000	\$ 437,533	\$ 980,000	\$ 851,523
2010	775,000	415,311	1,015,000	810,217
2011	810,000	389,968	1,060,000	765,648
2012	860,000	361,974	1,105,000	718,017
2013	900,000	331,135	1,160,000	666,539
2014-2018	5,200,000	1,097,844	6,710,000	2,395,857
2019-2023	3,099,335	4,352,689	5,105,135	4,455,234
2024-2028	2,076,193	5,091,186	2,173,125	7,847,645
2029-2031	<u>768,442</u>	<u>1,568,394</u>	<u>2,575,931</u>	<u>1,741,106</u>
	<u>\$15,223,970</u>	<u>\$14,046,034</u>	<u>\$21,884,191</u>	<u>\$20,251,786</u>

General Obligation Bonds

During 2003, the City issued limited general obligation bonds for the acquisition of property to expand Central Winds Park. These bonds are payable from and secured by a pledge of the faith, credit and taxing power of the City, provided that the levy of ad valorem taxes by the City in each year for the payment of debt service on the Series 2003 Bonds shall not exceed one quarter (1/4) of one mil on all of the taxable property in the City. General obligation bonds currently outstanding are as follows:

<u>Governmental Activities</u>	<u>Interest Rates and Dates</u>	<u>Maturity</u>	<u>Original Amount</u>	<u>Balance September 30, 2008</u>
Limited General Obligation Bonds - Series 2002	2.0 - 5.375% (1/1 & 7/1)	7/1/03 - 7/1/31	<u>\$3,400,000</u>	<u>\$3,000,000</u>

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2008

Note 9 - Long-Term Debt (Continued):

General Obligation Bonds (Continued)

Annual debt service requirements to maturity for the general obligation bonds are as follows:

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2009	\$ 75,000	\$ 148,433
2010	75,000	145,508
2011	80,000	142,508
2012	85,000	139,208
2013	85,000	135,638
2013-2017	505,000	604,675
2018-2022	655,000	461,250
2023-2027	835,000	280,730
2028-2031	<u>605,000</u>	<u>61,270</u>
	<u>\$3,000,000</u>	<u>\$2,119,220</u>

Material Events Continuing Disclosure

During fiscal year 2008, the bond insurers who insure the City's outstanding bond issues suffered rating downgrades resulting in an equivalent downgrade of the insured rating on the City's bonds. The City's own rating did not change during fiscal year 2008. The City as required by Securities and Exchange Commission Rule 15c-12 provided the appropriate notices of such bond insurer rating downgrades to the Nationally Recognized Municipal Securities Information Repositories through the Municipal Advisory Council of Texas.

Fitch, Moody's and Standard and Poor's may be contacted for further information regarding these downgrades. See Note 16: Subsequent Events for further downgrade information.

Notes Payable

The City issued the 2004 Capital Improvement Revenue Note for an amount not to exceed \$2,500,000. Advances on this note during fiscal year 2004 were \$600,000 was repaid during fiscal year 2004. An advance of \$750,000 occurred in fiscal year 2008 for the construction of the Senior Center Expansion and Therapy Pool project. No additional advances were eligible for withdrawal after February 28, 2008.

The City issued the Capital Improvement Revenue Note, Series 2004A, in the amount of \$575,907 for the purpose of refinancing the Capital Improvement Revenue Note, Series 2000B, in the amount of \$495,907 and to finance \$80,000 cost of completing construction of additional landscaping and irrigation along the Oak Forest subdivision wall. The City covenants to designate payments received from Oak Forest special assessments to pay debt service on this note.

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2008

Note 9 - Long-Term Debt (Continued):

Notes Payable (Continued)

The City issued a Special Assessment Revenue Note Series 2006, in the amount of \$430,000 to provide financing for the Tuscawilla Lighting and Beautification Project, Phase II. The City paid off \$606 of this with prepaid assessments during the year ended September 30, 2008.

Notes payable outstanding at year end are as follows:

Capital Improvement Revenue Note, Series 2004A - Interest only payable each June 1 and December 1 until July 1, 2010 when entire balance is due. Note anticipated to be rolled into a new debt instrument at that time. Interest is 4.22%. Principal payments of \$33,810 were made in fiscal year 2008. \$405,169

Special Assessment Revenue Note, Series 2006 - Principal payable annually beginning July 1, 2007 and interest payable semi-annually on January 1 and July 1. Maturity is July 1, 2021 and interest is 4.10%. Principal payments of \$28,200 were made in fiscal year 2008. 285,700

2004 Capital Improvement Revenue Note – Interest only payable each June 1 and December 1. Interest is variable, tied to LIBOR, and was 2.53% at September 30, 2008. Maturity is June 1, 2027. Anticipated payoff in June 2023. Principal payments of \$30,082 were made in fiscal year 2008. 719,918
\$1,410,787

Annual debt service requirements to maturity for notes payable are as follows:

<u>Year Ending</u> <u>September 30,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2009	\$ 18,191	\$ 47,158
2010	424,105	47,827
2011	19,711	28,517
2012	20,518	27,698
2013	21,358	26,845
2014-2018	120,650	120,157
2019-2023	66,336	95,757
2024-2027	<u>719,918</u>	<u>72,739</u>
	<u>\$ 1,410,787</u>	<u>\$ 466,698</u>

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2008

Note 9 - Long-Term Debt (Continued):

Notes Payable (Continued)

The debt service requirement to maturity schedule for notes payable assumes that only interest is paid on the Capital Improvement Revenue Note, Series 2004A and 2004 Capital Improvement Revenue Note with principal being paid in the year the note matures as required by government accounting standards. The City's practice, however, has been to budget and appropriate funds for principal and interest payments each fiscal year.

Changes in Long-Term Liabilities

Long-term liability activity for the year ended September 30, 2008 was as follows:

	<u>Beginning Balance, As Restated</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Bonds payable -					
Revenue bonds	\$13,883,970	\$ -	\$ (650,000)	\$13,233,970	\$680,000
Special assessment debt with government commitment	2,040,000	-	(50,000)	1,990,000	55,000
Limited general obligation bonds	3,070,000	-	(70,000)	3,000,000	75,000
Less deferred amounts:					
Issuance discounts	(18,511)	-	763	(17,748)	-
Issuance premiums	76,602	-	(6,964)	69,638	-
On refunding	(120,458)	-	10,948	(109,510)	-
Total bonds payable	<u>18,931,603</u>	<u>-</u>	<u>(765,253)</u>	<u>18,166,350</u>	<u>810,000</u>
Accreted interest payable (Note 2)	1,872,337	307,556	-	2,179,893	-
Notes payable -					
Capital improvement notes	752,879	750,000	(92,092)	1,410,787	17,449
Capital lease	333,101	-	(105,315)	227,786	110,934
Compensated absences	<u>791,012</u>	<u>899,743</u>	<u>(791,012)</u>	<u>899,743</u>	<u>180,000</u>
Governmental activity long-term liabilities (Note 2)	<u>\$22,680,932</u>	<u>\$1,957,299</u>	<u>\$ (1,753,672)</u>	<u>\$22,884,559</u>	<u>\$1,118,383</u>
Business-type activities:					
Bonds payable -					
Revenue bonds	\$22,829,191	\$ -	\$ (945,000)	\$21,884,191	\$980,000
Less deferred amounts:					
For issuance discount	(26,435)	-	1,064	(25,371)	-
On refunding	(811,231)	-	58,335	(752,896)	-
Total bonds payable	<u>21,991,525</u>	<u>-</u>	<u>(885,601)</u>	<u>21,105,924</u>	<u>980,000</u>
Accreted interest payable (Note 2)	1,748,006	334,299	-	2,082,305	-
Compensated absences	<u>169,526</u>	<u>182,621</u>	<u>(169,526)</u>	<u>182,621</u>	<u>37,000</u>
Business-type activity long-term liabilities (Note 2)	<u>\$23,909,057</u>	<u>\$ 516,920</u>	<u>\$ (1,055,127)</u>	<u>\$23,370,850</u>	<u>\$1,017,000</u>

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2008

Note 10 - Interfund Receivables, Payables and Transfers:

The composition of interfund balances as of September 30, 2008 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Public and Communications Service Tax Special Revenue	\$ 135,741
General	Road Improvements Special Revenue	1,452,019
General	Hazard Mitigation Grant Program Capital Projects	<u>13,887</u>
		<u>\$1,601,647</u>

The accounts payable to the general fund represents the public service tax at year end after all debt service payments have been made that are available to be transferred to the general fund.

Interfund transfers for the year ended September 30, 2008 are summarized below:

Transfers In						
Transfers Out	General Fund	Other Governmental Funds	Water & Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	Total
General Fund	\$ -	\$ 60,500	\$ 3,053	\$ 24,431	\$ 18,355	\$ 106,339
Public & Communications Service Tax Special Revenue Fund	3,459,193	505,200	-	-	-	3,964,393
Road Improvements Special Revenue Fund	52,459	-	-	-	-	52,459
Other Governmental Funds	3,058,117	1,250,378	-	-	-	4,308,495
Water & Sewer Utility Fund	1,075,530	300,000	-	-	36,709	1,412,239
Development Services Fund	604,986	-	-	-	-	604,986
Stormwater Fund	104,095	150,000	6,000	-	-	260,095
	<u>\$ 8,354,380</u>	<u>\$ 2,266,078</u>	<u>\$ 9,053</u>	<u>\$ 24,431</u>	<u>\$ 55,064</u>	<u>\$ 10,709,006</u>

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2008

Note 10 - Interfund Receivables, Payables and Transfers (continued):

Interfund transfers for the year ended September 30, 2008 are detailed below:

<u>Recipient fund</u>	<u>Amount</u>	<u>Purpose</u>
1999 Debt Service Fund	65,200	Transfer from Electric Franchise Fee Special Revenue Fund to pay Debt Service expenses on the Improvement Refunding Revenue Bonds, Series 1999.
1999 Debt Service Fund	65,200	Transfer from Public & Communications Service Tax Special Revenue Fund to pay Debt Service expenses on the Improvement Refunding Revenue Bonds, Series 1999.
2003 Debt Service Fund	440,000	Transfer from Electric Franchise Fee Special Revenue Fund to pay Debt Service expenses on the Improvement Refunding Revenue Bonds, Series 2003.
2003 Debt Service Fund	440,000	Transfer from Public & Communications Service Tax Special Revenue Fund to pay Debt Service expenses on the Improvement Refunding Revenue Bonds, Series 2003.
Central Winds G.O. Debt Service Fund	60,000	Transfer from General Fund to pay Debt Service expenses on the Line of Credit for the Senior Center Expansion and Therapy Pool
Development Services Fund	24,431	Transfer from General Fund for share of Development Services personnel cost associated with Community Development functions.
General Fund	1,063,530	Transfer from Water and Sewer Utility Fund for Utility Billing division budget, fair share portion of General Fund expenses, such as human resources, purchasing, finance, etc., special projects, Kiva project, records management project and operator expenses.

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2008

Note 10 - Interfund Receivables, Payables and Transfers (continued):

<u>Recipient fund</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	604,986	Transfer from Development Services Fund for indirect costs, administration, fire prevention, Community Development (crossover costs), Information Services special projects, Kiva project and records management project expenses.
General Fund	136,450	Transfer from Solid Waste/Recycling Special Revenue Fund for administration, franchise fees and Information Services records management project.
General Fund	56,665	Transfer from TLBD Phase I Maintenance Special Revenue Fund for City Clerk, Beautification Coordinator and insurance expenses.
General Fund	11,293	Transfer from Oak Forest Maintenance Special Revenue Fund for City Clerk, Beautification Coordinator and insurance expenses.
General Fund	3,459,193	Transfer from Public & Communications Service Tax Special Revenue Fund balance in fund after payment of Debt Service expenses on the Improvement Refunding Revenue Bonds, Series 1999 and Series 2003.
General Fund	1,205,000	Transfer from Fire Assessment Fee Fund to fund a portion of the Fire Department.
General Fund	1,241,821	Transfer from Electric Franchise Fee Special Revenue Fund balance in fund after payment of Debt Service expenses on the Improvement Refunding Revenue Bonds, Series 1999 and Series 2003.
General Fund	52,459	Transfer from Road Improvements Special Revenue Fund for project coordinator services.

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2008

Note 10 - Interfund Receivables, Payables and Transfers (continued):

<u>Recipient fund</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	12,000	Transfer from 1999 Construction Capital Project Fund for project coordinator services.
General Fund	12,000	Transfer from Water and Sewer Utility Fund for project coordinator services.
General Fund	104,095	Transfer from Stormwater Utility Fund for administration, special projects, Kiva project and records management project expenses.
General Fund	394,888	Transfer from Senior Center Expansion and Therapy Pool for repayment of short-term loan which was extended from the General Fund in FY 2007 until line of credit was secured.
Hazard Mitigation Grant Program Capital Project Fund	3,395	Transfer from Fire Impact Fee Special Revenue Fund (\$2,895) and General Fund (\$500) for City required grant funds match.
Park Impact Fee Fund	1,149	Transfer from Hazard Mitigation Grant Program Capital Project Fund excess funding of City match on grant.
Park Impact Fee Fund	108,500	Transfer from Senior Center Expansion and Therapy Pool Fund to return previous funding from Park Impact as the Senior Center expansion costs utilized line of credit proceeds.
Police Impact Fee Fund	12,900	Transfer from Hazard Mitigation Grant Program Capital Project Fund to return previously submitted matching grant funds for a project which was subsequently cancelled.
Utility/Public Works Facility Capital Project Fund	150,000	Transfer from Stormwater Utility Fund for share of the new Utility/Public Works facility.

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2008

Note 10 - Interfund Receivables, Payables and Transfers (continued):

<u>Recipient fund</u>	<u>Amount</u>	<u>Purpose</u>
Utility/Public Works Facility Capital Project Fund	100,000	Transfer from Transportation Improvement Fund for share of the new Utility/Public Works facility.
Utility/Public Works Facility Capital Project Fund	300,000	Transfer from Water and Sewer Operating for share of the new Utility/Public Works facility.
Storm Reserve Special Revenue Fund	133,662	Transfer from Solid Waste/Recycling Special Revenue Fund for future emergency storm cleanup expenses.
Stormwater Utility Fund	8,355	Transfer from General Fund ten percent of engineering expenses less consulting fees.
Stormwater Utility Fund	36,709	Transfer from Water and Sewer Utility Fund for twenty percent of engineering expenses less consulting fees.
TLBD Phase I Maintenance Fund	166,072	Transfer of residual equity from TLBD Phase II Maintenance Fund.
Trotwood Park Improvements Capital Project Fund	220,000	Transfer from Park Impact Fee Special Revenue Fund for Trotwood Park improvements.
Water and Sewer Utility Fund	6,000	Transfer from Stormwater Utility Fund for administration fees.
Water and Sewer Utility Fund	3,053	Transfer assets from General Fund.
	\$10,699,006	

NOTES TO FINANCIAL STATEMENTS

September 30, 2008

Note 11 - Defined Benefit Pension Plan:

Plan Description

The City maintains a single-employer defined benefit pension plan that provides retirement benefits to all City employees. The pension plan is maintained as a Pension Trust Fund and is included with the fund financial statements. This pension plan does not issue a stand-alone financial report.

The Board of Trustees of the plan are appointed by the City Commission to make advisory recommendations regarding plan provisions and amendments. Any recommendations are then taken back to the Commission for final approval.

Summary of Significant Accounting Principles

The Plan's financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. The City's contributions are recognized when due and formal commitment to provide the contributions has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan. All Plan investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price on the government's balance sheet date. Securities without an established market are reported at estimated fair value.

Funding Policy

The contribution requirements of plan members and the City are established and may be amended by the Board of Trustees of the Plan. Plan members are required to contribute 3% of their salary to the Plan, which amounted to \$365,288, for the year ended September 30, 2008. The City is required to contribute at an actuarially determined rate; the current rate is 15.1% of covered payroll. The City's contribution for the year ended September 30, 2008 was \$1,663,951. Administration costs and fees attributable to the plan are paid out of the plan and amounted to \$70,423 in 2008. Legal, actuarial and investment monitor costs of the plan are paid out of the General Fund and amounted to \$30,980 in 2008.

Membership in the Defined Benefit Plan consisted of the following at October 1, 2007:

Retirees and beneficiaries receiving benefits	26
Terminated plan members entitled to but not receiving benefits	86
Active plan members:	
Vested	208
Non-vested	<u>51</u>
	<u>371</u>

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2008

Note 11 - Defined Benefit Pension Plan (Continued):

Annual Pension Cost and Net Pension Obligation –

The annual pension cost, net pension obligation and required contribution for September 30, 2008, were determined as part of the actuarial valuation of the plan dated October 1, 2007. The annual pension cost and net pension obligation based on the most recent valuation is:

Annual Required Contribution	\$ 2,005,100
Interest on Net Pension Obligation (NPO)	(125)
Adjustment to Annual Required Contribution	-
Annual Pension Cost	<u>2,004,975</u>
City Contributions Made	<u>(2,009,085)</u>
Increase/(Decrease) in NPO	(4,110)
NPO beginning of year	<u>(1,563)</u>
NPO end of year	<u><u>\$ (5,673)</u></u>

Three Year Trend Information –

<u>Fiscal</u> <u>Year</u> <u>Ending</u>	<u>Annual</u> <u>Pension</u> <u>Cost (APC)</u>	<u>Actual</u> <u>Contribution</u>	<u>Percentage</u> <u>of APC</u> <u>Contributed</u>	<u>Net</u> <u>Pension</u> <u>Obligation</u>
9/30/2006	\$1,562,165	\$1,505,020	96.3%	\$31,354
9/30/2007	1,810,230	1,843,147	101.8	(1,563)
9/30/2008	2,004,975	2,009,085	100.2	(5,673)

As of October 1, 2007, the most recent actuarial valuation date, the Plan was 77.2% funded. The actuarial accrued liability for benefits was \$20,114,326 and the actuarial value of assets was \$15,526,572, resulting in an unfunded actuarial liability (UAAL) of \$4,587,354. The covered payroll (annual payroll of active employees covered by the plan) was \$11,190,013, and the ratio of the UAAL to the covered payroll was 41.0%.

The schedule of funding progress, presented as Required Supplementary Information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of the plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits. The schedule of employer contributions is also presented and shows the extent to which the city has funded the actuarially determined annual required contribution (ARC) over time.

The amount legally required as of September 30, 2008 to be reserved for the Plan is \$15,622,479.

NOTES TO FINANCIAL STATEMENTS

September 30, 2008

Note 11 - Defined Benefit Pension Plan (Continued):

Funding Policy (continued)

Annual Pension Cost and Net Pension Obligation (Continued)

During the past year, the actuarial experience for the Plan was less than expected for some of the actuarial assumptions except the investment experience. The unfavorable actuarial assumption components reflect a 3.5% less than expected turnover experience, a 0.8% greater than expected increase in covered pension compensation and a 0.5% greater than expected increase that includes mortality and age related assumption experience. The investment experience on the actuarial value of the assets for the period prior to the valuation date of October 1, 2007 was 7.4% higher than 8.0% interest assumption.

Actuarial Methods and Assumptions - The following is a summary of the actuarial methods and significant actuarial assumptions used in the latest actuarial valuation dated October 1, 2007. The plan was amended October 1, 2004 to increase the benefit formula percentage for service prior to October 1, 2000 of 2.0% by .25% increments each year beginning October 1, 2005 through the plan year beginning October 1, 2008 to 3.0%.

Assumptions:

Investment Earnings	8% compounded annually
Salary Increases/Inflation	3% annually
Post-retirement Benefit Increases	0%
Mortality Table	1983 Group Annuity Male Mortality Table, with women ages set back two years
Normal Form	Life annuity with payments for life of participant
Retirement Age	Later of age 60 or 10 years of service on the valuation date. A 1.5% expense load is added to make allowance for 30 year unreduced benefit provision with LTD disability program.
Turnover/Termination Forfeiture	Assumed to occur at rates approximating 11.62% at age 25 graded down to 0.16% at age 60 and over (T-8 withdrawal table).

Actuarial Valuation:

Frequency	Annual
Funding/Cost Method	Aggregate Entry Age Normal Frozen Initial Liability
Amortization Method	Level Percentage of Projected Payroll plus amortization of past service frozen initial liability
Amortization Period	30 Years
Asset Valuation Method	Long Range Yield

NOTES TO FINANCIAL STATEMENTS

September 30, 2008

Note 12 - Deferred Compensation Plan:

All employees of the City may voluntarily elect to participate in one of two available deferred compensation plans created in accordance with Internal Revenue Code Section 457. The plans are administered by Nationwide Retirement Solutions and ICMA Retirement Corporation. The plans permit participants to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

Because the Plan Assets are held in trust for the exclusive benefit of plan participants and their beneficiaries, the Plan is not accounted for in the City's fund financials.

Note 13 - Risk Management:

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; and natural disasters. Risk of loss from above is transferred by the City to various commercial insurers through the purchase of insurance. There has been no significant reduction in insurance coverage from the previous year. There have been no settlements in excess of insurance coverage in any of the prior three fiscal years.

Note 14 - Contingent Liabilities:

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally the federal government and the State of Florida. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the City expects such amounts, if any, to be immaterial.

The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the City's counsel the resolution of these matters will not have a material adverse effect on the financial condition of the City.

Note 15 - Commitments:

At September 30, 2008, the City had entered into construction contracts in the amount of \$328,419.

Note 16 - Subsequent Events:

First, as discussed in Note 5, at September 30, 2008, the City had \$7,983,129 invested in the State Board of Administration's Local Government Surplus Funds Trust Fund Investment Pool (Pool). As of December 23, 2008, Pool A has been fully liquidated and transferred out of the SBA. As of February 28, 2009, Pool B had a cost of \$1,148,237. As of February 28, 2009 Pool B had a total unrealized decline in fair market value of \$433,946. On March 6, 2009 an additional \$11,626 was released from Pool B, leaving an original cost of \$1,136,611.

NOTES TO FINANCIAL STATEMENTS

September 30, 2008

Note 16 - Subsequent Events (Continued):

Pool B is currently managed by Federated Investors to maximize the participant's present value of distributions with cash holdings being distributed to them as it becomes available from maturities, sales and received income. On the January 12, 2009 investor conference call held by the SBA and Federated Investors, SBA Director Ash Williams re-iterated that the SBA was fully committed to making all participants in Pool B whole. He went on to state that after talking with many Pool B participants that their goal was to be made whole as well and understand the importance of holding onto the investments at this time.

In addition, at September 30, 2008, the City had \$17,899,306 invested in The Reserve – US Treasury Fund Institutional Class money market mutual fund. On October 8, 2008 the City received notice that: this fund was no longer offering any class of shares for purchase; the US Treasury Fund had failed to pay redemptions proceeds within the seven calendar days required by the Investment Company Act of 1940 at times between September 15, 2008 and October 8, 2008; and the US Treasury Fund's Independent Registered Public Accounting Firm had raised substantial doubt about US Treasury Fund's ability to continue as a going concern. At that time, the fund contained two US Treasury bill investments with maturity dates of December 4 and December 11, 2008. On December 4, the City redeemed their shares at full value (\$1.00 per share) and closed their account.

On January 12, 2009, the City Commission authorized hiring PFM Asset Management LLC, one of the five respondents to the City's RFP, as the City's Investment Advisor. On February 23, 2009, Resolution No. 2009-18, the City's amended Investment Policy, was adopted by the City Commission.

Second, the Florida Legislature began their 2009 session on March 2, 2009. There are numerous bills that are being reviewed that could impact local governments financially or their financial operations, such as: a 3 year moratorium on impact fees (SB 630 and HB 1129); limiting state and local government revenues and requiring voter approval of new taxes and fees (SB 1906 and HB 1263); limiting the collection of revenues by state and local government (HB 905 and SB 1906) to changes in population and inflation plus one percent and that the legislature provide for an increase in the revenue limitation placed on local governments in order to comply with state and federal unfunded mandates; restricting the aggregate taxation of a parcel of real property to 1.35% of the property's taxable value (or 13.5 mills) that would be split by municipalities, counties, school boards and special districts as determined by the legislature; limiting the assessment growth on commercial and residential rental property to 5% annually or a 3 year average and provide first time home buyers a property tax exemption equal to 50% of the property's just value in the first year and reduced by 20% each succeeding year; and altering the application of the "Recapture" rule to real properties that are protected by Save Our Homes to allow for an increase in the assessed value of a homestead property only when there is an increase in the market value of the property, any decrease in just value would result in a decrease in assessed value and if there was no change in the just value of the property there would be no change in the assessed value of the property.

It is unknown what the fiscal impact of these bills would be at this time.

NOTES TO FINANCIAL STATEMENTS

September 30, 2008

Note 16 - Subsequent Events (Continued):

Lastly, since September 30, 2008 the bond insurers who insure the City's outstanding bond issues have suffered further rating downgrades resulting in an equivalent downgrade of the insured rating on the City's bonds. The City's own rating did not change. The City as required by Securities and Exchange Commission Rule 15c-12 provided the appropriate notices of such bond insurer rating downgrades to the Nationally Recognized Municipal Securities Information Repositories through the Municipal Advisory Council of Texas, a State Information Depository.

Fitch and Standard and Poor's may be contacted for further information regarding these downgrades.

CITY OF WINTER SPRINGS, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

Defined Benefit Pension Trust Fund

September 30, 2008

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll (b-a) /c
10/1/2002	\$6,620,248	\$9,128,522	\$2,508,274	72.5%	\$6,586,077	38.1%
10/1/2003	7,279,048	9,771,594	2,492,546	74.5	8,094,829	30.8
10/1/2004	8,134,588	10,931,774	2,797,186	74.4	8,982,189	31.1
10/1/2005	9,716,089	13,178,485	3,462,396	73.7	9,659,446	35.8
10/1/2006	11,951,383	16,042,749	4,091,366	74.5	10,489,087	39.0
10/1/2007	15,526,572	20,114,326	4,587,354	77.2	11,190,013	41.0

Schedule of Employer Contributions

Fiscal Year Ending	Annual Required Contribution (ARC)	Actual Contribution	Percentage of ARC Contributed
9/30/2003	\$761,269	\$903,748	118.7%
9/30/2004	1,156,923	1,013,379	87.6
9/30/2005	1,424,101	1,260,627	88.5
9/30/2006	1,564,228	1,505,020	96.2
9/30/2007	1,807,722	1,843,147	102.0
9/30/2008	2,005,100	2,009,085	100.2

**COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES**

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MAJOR GOVERNMENTAL FUNDS

Debt Service Fund

TLBD Debt Service Fund

- This fund was established to account for the accumulation of principal and interest for the 2001 special assessment bond issue.

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CITY OF WINTER SPRINGS, FLORIDA

TLBD DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Impact fees/assessments	\$ 165,800	\$ 165,800	\$ 55,482	\$ (110,318)
Investment income	6,900	6,900	104,322	97,422
Miscellaneous	-	-	10,851	10,851
Total revenues	<u>172,700</u>	<u>172,700</u>	<u>170,655</u>	<u>(2,045)</u>
Expenditures:				
Current:				
Physical environment	7,397	7,397	4,062	3,335
Debt service:				
Principal retirement	50,000	50,000	50,000	-
Interest and fiscal charges	<u>102,550</u>	<u>102,550</u>	<u>102,492</u>	<u>58</u>
Total expenditures	<u>159,947</u>	<u>159,947</u>	<u>156,554</u>	<u>3,393</u>
Excess of Revenues Over Expenditures	<u>12,753</u>	<u>12,753</u>	<u>14,101</u>	<u>1,348</u>
Net Change in Fund Balance	12,753	12,753	14,101	1,348
Fund Balances - Beginning	<u>171,716</u>	<u>171,716</u>	<u>171,716</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 184,469</u>	<u>\$ 184,469</u>	<u>\$ 185,817</u>	<u>\$ 1,348</u>

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NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

- Police Education Fund** - This fund is used to account for the costs of educational expenses for police officers. It is funded by a portion of the collections from fines and forfeitures.

- Special Law Enforcement Trust Fund - Local** - This fund was established to receive revenues from local sources derived from confiscated property obtained during the enforcement of illegal operations. Proceeds are utilized strictly for law enforcement purposes. Such purposes may include drug education programs such as DARE.

- Transportation Improvement Fund** - Revenues in this fund are derived from Local Option Gasoline Tax distribution. Proceeds are to be used for road, right of way, and drainage maintenance and equipment necessary to build or maintain roads, right of ways, and drainage.

- Transportation Impact Fee Fund** - This fund is used to account for collected impact fees on new development to defray the cost of future road construction as a result of growth.

- Police Impact Fee Fund** - This fund is used to account for collected impact fees on new development to defray the cost of capital investment needed to maintain the level of police service due to future growth.

- Fire Impact Fee Fund** - This fund is used to account for collected impact fees on new development to defray the cost of capital investment needed to maintain the level of fire service due to future growth.

- Parks Impact Fee Fund** - This fund is used to account for collected impact fees on new development to defray the cost of capital investment needed to develop and improve the parks due to future growth.

- Public Buildings Impact Fee Fund** - This fund is used to account for collected impact fees on new development to defray the cost of capital investment needed to maintain public buildings due to future growth.

- Medical Transport Services Fund** - This fund is used to receive revenues generated from fees charged for paramedic services. The proceeds from this fund are used to pay for the incremental costs related to providing these services.

- Arbor Fund** - This fund is used to account for arbor revenues. This revenue source is used to maintain a level of plantings in the City.

NONMAJOR GOVERNMENTAL FUNDS - Continued

Special Revenue Funds – Continued

- | | |
|---|--|
| TLBD Maintenance Fund | - This fund is used to account for collected special assessments for maintenance related to the Tuscawilla Lighting and Beautification District for Phases I and II of project. Phase II was accounted for in a separate fund prior to Fiscal Year 2008. |
| TLBD Phase II Maintenance Fund | - This fund is used to account for collected special assessments for maintenance related to the Tuscawilla Lighting and Beautification District for Phase II of project. This fund was closed in Fiscal Year 2008 and all maintenance costs (Phases I and II) are now combined in the TLBD Maintenance Fund. |
| Oak Forest Maintenance Fund | - This fund is used to account for collected special assessments for maintenance related to the Oak Forest subdivision wall. |
| Emergency and Disaster Relief Fund | - This fund is used to account for costs of preparation for and cleanup after the hurricanes of 2004. |
| Special Law Enforcement Trust Fund – Federal | - This fund was established to receive revenues from federal sources derived from confiscated property obtained during the enforcement of illegal operations. Proceeds are utilized strictly for law enforcement purposes. Such purposes may include drug education programs such as DARE. |
| HOA Projects – Streetlighting and Signage Fund | - This fund is used to account for costs of projects for Homeowners Associations such as streetlighting and signage. |
| Storm Reserve Fund | - This fund is used to account for reserves set aside from monthly Solid Waste/Recycling fees to cleanup from future storms. |
| Electric Franchise Fee Fund | - This fund is used to account for proceeds of electric franchise fees. These proceeds are used to pay annual debt service. Any excess monies not used to pay debt service are transferred to the General Fund. |
| Solid Waste/Recycling Fund | - This fund is used to account for proceeds from billed solid waste and recycling services performed by contract vendors. Proceeds are used to pay monthly vendor charges for providing solid waste and recycling services. |

NONMAJOR GOVERNMENTAL FUNDS - Continued

Special Revenue Funds – Continued

- Fire Assessment Fee Fund** - This fund is used to account for collected special assessments for fire operation expenses. The proceeds are transferred to the General Fund to offset fire operations expenses.
- Veteran's Memorial Fund** - This fund is used to account for funds collected to pay for engraving honoree's name in the granite Memorial Name Stand and the on-going maintenance and operation of the Veteran's Memorial.
- HOA Projects – Streetlighting and Signage Fund (Non-escrow)** - This fund is used to account for costs of projects for Homeowners Associations such as streetlighting and signage for non-interest bearing projects.

Debt Service Funds

- 1999 Debt Service Fund** - This fund is used to account for the accumulation of resources and payment of principal and interest for the 1999 bond issue.
- 2003 Debt Service Fund** - This fund is used to account for the accumulation of resources and payment of principal and interest for the 2003 bond issue.
- Oak Forest Debt Service Fund** - This fund is used to account for the accumulation of resources and payment of principal and interest for the 2000 note payable (Oak Forest portion).
- Central Winds G.O. Debt Service Fund** - This fund is used to account for accumulation of resources and payment of principal and interest for the 2002 limited general obligation bond.
- 2004 Capital Projects Debt Service Fund** - This fund is used to account for the accumulation of resources and payment of principal and interest for the Capital Improvement Revenue Note Series 2004.
- TLBD Phase II Debt Service Fund** - This fund is used to account for the accumulation of resources and payment of principal and interest for the TLBD Phase II Improvements.

NONMAJOR GOVERNMENTAL FUNDS - Continued

Capital Projects Funds

- | | |
|--|---|
| 1999 Construction Capital Projects Fund | - This fund was established for the acquisition and construction of City - owned Capital Improvements. |
| Oak Forest Capital Projects Fund | - This fund was established to account for construction of the Oak Forest subdivision wall. |
| Revolving Rehab Capital Projects Fund | - This fund was established to provide loans for rehabilitation projects within the City. |
| City Hall Expansion Capital Projects Fund | - This fund was established to account for expansion of City Hall. |
| TLBD Phase II Improvements Capital Projects Fund | - This fund was established to account for the construction of the TLBD Phase II Improvements. |
| Hazard Mitigation Grant Program Capital Projects Fund | - This fund was established to account for projects paid for through the Hazard Mitigation Grant Program. |
| Senior Center Expansion Capital Projects Fund | - This fund was established to account for the Senior Center Expansion and Therapy Pool project. |
| Trotwood Improvements Capital Projects Fund | - This fund was established to account for the construction of the Trotwood Park Improvements. |
| Utility/Public Works Facility Capital Projects Fund | - This fund was established to account for construction of additional public facilities. |

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CITY OF WINTER SPRINGS, FLORIDA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

September 30, 2008

	Special Revenue			
	Police Education Fund	Special Law Enforcement Trust Fund - Local	Transportation Improvement Fund	Transportation Impact Fee Fund
Assets:				
Cash and cash equivalents	\$ 1,495	\$ 42,955	\$ 422,976	\$ 572,369
Receivables	1,242	6,738	-	-
Due from other governments	-	-	-	-
Prepaid costs	1,780	-	-	-
Special assessment receivable	-	-	-	-
Total Assets	<u>\$ 4,517</u>	<u>\$ 49,693</u>	<u>\$ 422,976</u>	<u>\$ 572,369</u>
Liabilities and Fund Balances:				
Liabilities:				
Accounts payable	\$ 10	\$ -	\$ 87,196	\$ 2,315
Accrued liabilities	-	-	-	-
Due to other funds	-	-	-	-
Deferred revenue	-	-	-	380,081
Unearned revenue	-	-	-	-
Total Liabilities	<u>10</u>	<u>-</u>	<u>87,196</u>	<u>382,396</u>
Fund Balances:				
Reserved for Debt Service	-	-	-	-
Unreserved	4,507	49,693	335,780	189,973
Total Fund Balances	<u>4,507</u>	<u>49,693</u>	<u>335,780</u>	<u>189,973</u>
Total Liabilities and Fund Balances	<u>\$ 4,517</u>	<u>\$ 49,693</u>	<u>\$ 422,976</u>	<u>\$ 572,369</u>

Special Revenue

Police Impact Fee Fund	Fire Impact Fee Fund	Park Impact Fee Fund	Public Buildings Impact Fee Fund	Medical Transport Services Fund	Arbor Fund
\$ 131,936	\$ 981,185	\$ 3,891	\$ 374,282	\$ 519,129	\$ 193,471
-	-	-	-	64,149	119,508
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 131,936</u>	<u>\$ 981,185</u>	<u>\$ 3,891</u>	<u>\$ 374,282</u>	<u>\$ 583,278</u>	<u>\$ 312,979</u>
\$ 1,610	\$ 1,143	\$ 1,142	\$ 1,142	\$ 5,435	\$ 67,000
-	-	-	-	3,038	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	2,508
<u>1,610</u>	<u>1,143</u>	<u>1,142</u>	<u>1,142</u>	<u>8,473</u>	<u>69,508</u>
-	-	-	-	-	-
<u>130,326</u>	<u>980,042</u>	<u>2,749</u>	<u>373,140</u>	<u>574,805</u>	<u>243,471</u>
<u>130,326</u>	<u>980,042</u>	<u>2,749</u>	<u>373,140</u>	<u>574,805</u>	<u>243,471</u>
<u>\$ 131,936</u>	<u>\$ 981,185</u>	<u>\$ 3,891</u>	<u>\$ 374,282</u>	<u>\$ 583,278</u>	<u>\$ 312,979</u>

(Continued)

CITY OF WINTER SPRINGS, FLORIDA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

September 30, 2008

	Special Revenue			
	TLBD Maintenance Fund	Oak Forest Maintenance Fund	Emergency and Disaster Relief Fund	Special Law Enforcement Trust Fund - Federal
Assets:				
Cash and cash equivalents	\$ 416,238	\$ 24,317	\$ 720,921	\$ 53,296
Receivables	5,632	805	-	-
Due from other governments	-	-	-	-
Prepaid costs	-	-	-	-
Special assessment receivable	-	-	-	-
Total Assets	\$ 421,870	\$ 25,122	\$ 720,921	\$ 53,296
Liabilities and Fund Balances:				
Liabilities:				
Accounts payable	\$ 20,330	\$ 440	\$ -	\$ -
Accrued liabilities	-	-	-	-
Due to other funds	-	-	-	-
Deferred revenue	-	-	-	-
Unearned revenue	-	-	-	-
Total Liabilities	20,330	440	-	-
Fund Balances:				
Reserved for Debt Service	-	-	-	-
Unreserved	401,540	24,682	720,921	53,296
Total Fund Balances	401,540	24,682	720,921	53,296
Total Liabilities and Fund Balances	\$ 421,870	\$ 25,122	\$ 720,921	\$ 53,296

Special Revenue

HOA Projects - Streetlighting and Signage Fund	Storm Reserve Fund	Solid Waste/ Recycling Fund	Fire Assessment Fee Fund	Veteran's Memorial Fund	Total
\$ 5,508	\$ 347,028	\$ 1,067,867	\$ 16,907	\$ 14,867	\$ 5,910,638
-	-	4,913	-	-	202,987
-	1,858	3,128	-	-	4,986
-	-	-	-	-	1,780
-	-	-	-	-	-
<u>\$ 5,508</u>	<u>\$ 348,886</u>	<u>\$ 1,075,908</u>	<u>\$ 16,907</u>	<u>\$ 14,867</u>	<u>\$ 6,120,391</u>
\$ -	\$ 1,402	\$ 167,455	\$ 12,548	\$ -	\$ 369,168
-	-	-	-	-	3,038
-	-	-	-	-	-
-	-	-	-	-	380,081
-	-	-	-	-	2,508
-	1,402	167,455	12,548	-	754,795
-	-	-	-	-	-
5,508	347,484	908,453	4,359	14,867	5,365,596
5,508	347,484	908,453	4,359	14,867	5,365,596
<u>\$ 5,508</u>	<u>\$ 348,886</u>	<u>\$ 1,075,908</u>	<u>\$ 16,907</u>	<u>\$ 14,867</u>	<u>\$ 6,120,391</u>

(Continued)

CITY OF WINTER SPRINGS, FLORIDA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

September 30, 2008

	Debt Service			
	1999 Debt Service Fund	2003 Debt Service Fund	Oak Forest Debt Service Fund	Central Winds G.O. Debt Service Fund
Assets:				
Cash and cash equivalents	\$ 114,100	\$ 782,618	\$ 3,251	\$ 44,650
Receivables	-	-	793	1,604
Due from other governments	-	-	-	-
Prepaid costs	-	-	-	-
Special assessment receivable	-	-	522,264	-
Total Assets	\$ 114,100	\$ 782,618	\$ 526,308	\$ 46,254
Liabilities and Fund Balances:				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-
Due to other funds	-	-	-	-
Deferred revenue	-	-	522,264	-
Unearned revenue	-	-	-	-
Total Liabilities	-	-	522,264	-
Fund Balances:				
Reserved for Debt Service	114,100	782,618	4,044	46,254
Unreserved	-	-	-	-
Total Fund Balances	114,100	782,618	4,044	46,254
Total Liabilities and Fund Balances	\$ 114,100	\$ 782,618	\$ 526,308	\$ 46,254

Debt Service			Capital Projects		
2004 Capital Projects Debt Service Fund	TLBD Phase II Debt Service Fund	Total	1999 Construction Fund	Oak Forest Fund	Revolving Rehab Fund
\$ 25,170	\$ 640	\$ 970,429	\$ 1,030,342	\$ 15,523	\$ 1,007,847
-	293	2,690	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	304,442	826,706	-	-	-
<u>\$ 25,170</u>	<u>\$ 305,375</u>	<u>\$ 1,799,825</u>	<u>\$ 1,030,342</u>	<u>\$ 15,523</u>	<u>\$ 1,007,847</u>
\$ -	\$ -	\$ -	\$ 10,582	\$ -	\$ 60
-	-	-	-	-	-
-	-	-	-	-	-
-	304,442	826,706	-	-	-
-	-	-	-	-	-
-	<u>304,442</u>	<u>826,706</u>	<u>10,582</u>	<u>-</u>	<u>60</u>
25,170	933	973,119	-	-	-
-	-	-	1,019,760	15,523	1,007,787
<u>25,170</u>	<u>933</u>	<u>973,119</u>	<u>1,019,760</u>	<u>15,523</u>	<u>1,007,787</u>
<u>\$ 25,170</u>	<u>\$ 305,375</u>	<u>\$ 1,799,825</u>	<u>\$ 1,030,342</u>	<u>\$ 15,523</u>	<u>\$ 1,007,847</u>

(Continued)

CITY OF WINTER SPRINGS, FLORIDA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

September 30, 2008

	Capital Projects			
	City Hall Expansion Fund	TLBD Phase II Improvements Fund	Hazard Mitigation Grant Program Fund	Senior Center Expansion Fund
Assets:				
Cash and cash equivalents	\$ 10,176	\$ 44,051	\$ -	\$ 3,273
Receivables	-	-	-	-
Due from other governments	-	-	18,563	-
Prepaid costs	-	-	-	-
Special assessment receivable	-	-	-	-
Total Assets	\$ 10,176	\$ 44,051	\$ 18,563	\$ 3,273
Liabilities and Fund Balances:				
Liabilities:				
Accounts payable	\$ -	\$ 6,328	\$ -	\$ -
Accrued liabilities	-	-	-	-
Due to other funds	-	-	13,887	-
Deferred revenue	-	-	-	-
Unearned revenue	-	-	-	-
Total Liabilities	-	6,328	13,887	-
Fund Balances:				
Reserved for Debt Service	-	-	-	-
Unreserved	10,176	37,723	4,676	3,273
Total Fund Balances	10,176	37,723	4,676	3,273
Total Liabilities and Fund Balances	\$ 10,176	\$ 44,051	\$ 18,563	\$ 3,273

Capital Projects			
Trotwood Improvements Fund	Utility/Public Works Facility Fund	Total	Nonmajor Governmental Funds
\$ 222,800	\$ 1,530,245	\$ 3,864,257	\$ 10,745,324
-	-	-	205,677
-	-	18,563	23,549
-	-	-	1,780
-	-	-	826,706
<u>\$ 222,800</u>	<u>\$ 1,530,245</u>	<u>\$ 3,882,820</u>	<u>\$ 11,803,036</u>
\$ -	\$ -	\$ 16,970	\$ 386,138
-	-	-	3,038
-	-	13,887	13,887
-	-	-	1,206,787
-	-	-	2,508
-	-	30,857	1,612,358
-	-	-	973,119
222,800	1,530,245	3,851,963	9,217,559
<u>222,800</u>	<u>1,530,245</u>	<u>3,851,963</u>	<u>10,190,678</u>
<u>\$ 222,800</u>	<u>\$ 1,530,245</u>	<u>\$ 3,882,820</u>	<u>\$ 11,803,036</u>

CITY OF WINTER SPRINGS, FLORIDA

**COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**

For The Year Ended September 30, 2008

	Special Revenue			
	Police Education Fund	Special Law Enforcement Trust Fund - Local	Transportation Improvement Fund	Transportation Impact Fee Fund
Revenues:				
Taxes:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Permits and fees	-	-	-	-
Intergovernmental revenues	-	-	493,239	-
Charges for services	-	-	14,040	-
Fines and forfeitures	17,626	33,558	-	-
Impact fees/assessments	-	-	-	145,236
Investment income	123	521	9,054	11,000
Miscellaneous	509	-	-	-
Total revenues	<u>18,258</u>	<u>34,079</u>	<u>516,333</u>	<u>156,236</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	43,303	9,335	-	-
Physical environment	-	-	214,252	-
Culture and recreation	-	-	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay:				
General government	-	-	-	-
Public safety	-	4,753	-	-
Physical environment	-	-	356,888	396,825
Culture and recreation	-	-	-	-
Total expenditures	<u>43,303</u>	<u>14,088</u>	<u>571,140</u>	<u>396,825</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(25,045)</u>	<u>19,991</u>	<u>(54,807)</u>	<u>(240,589)</u>
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	-	-	(100,000)	-
Notes issued	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(100,000)</u>	<u>-</u>
Net Change in Fund Balances	<u>(25,045)</u>	<u>19,991</u>	<u>(154,807)</u>	<u>(240,589)</u>
Fund Balances - Beginning	<u>29,552</u>	<u>29,702</u>	<u>490,587</u>	<u>430,562</u>
Fund Balances - Ending	<u>\$ 4,507</u>	<u>\$ 49,693</u>	<u>\$ 335,780</u>	<u>\$ 189,973</u>

Special Revenue

Police Impact Fee Fund	Fire Impact Fee Fund	Parks Impact Fee Fund	Public Buildings Impact Fee Fund	Medical Transport Services Fund	Arbor Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	12,078
-	-	-	-	-	117,000
-	-	-	-	496,035	-
-	-	-	-	-	2,000
14,650	38,227	1,423	25,945	-	-
2,383	15,583	1,700	5,902	6,799	3,583
-	-	-	-	5,433	-
<u>17,033</u>	<u>53,810</u>	<u>3,123</u>	<u>31,847</u>	<u>508,267</u>	<u>134,661</u>
-	-	-	-	-	-
6,564	3,147	-	3,147	435,759	-
-	-	-	-	-	129,765
-	-	1,074	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
50,048	-	-	-	-	-
-	-	-	-	-	-
<u>56,612</u>	<u>3,147</u>	<u>1,074</u>	<u>3,147</u>	<u>435,759</u>	<u>129,765</u>
(39,579)	50,663	2,049	28,700	72,508	4,896
12,900	-	109,649	-	-	-
-	(2,895)	(220,000)	-	-	-
-	-	-	-	-	-
<u>12,900</u>	<u>(2,895)</u>	<u>(110,351)</u>	<u>-</u>	<u>-</u>	<u>-</u>
(26,679)	47,768	(108,302)	28,700	72,508	4,896
157,005	932,274	111,051	344,440	502,297	238,575
<u>\$ 130,326</u>	<u>\$ 980,042</u>	<u>\$ 2,749</u>	<u>\$ 373,140</u>	<u>\$ 574,805</u>	<u>\$ 243,471</u>

(Continued)

CITY OF WINTER SPRINGS, FLORIDA

**COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**

For The Year Ended September 30, 2008

	Special Revenue			
	TLBD Maintenance Fund	TLBD Phase II Maintenance Fund	Oak Forest Maintenance Fund	Emergency and Disaster Relief Fund
Revenues:				
Taxes:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Permits and fees	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Impact fees/assessments	526,275	-	53,414	-
Investment income	8,843	666	706	11,527
Miscellaneous	-	-	4,700	-
Total revenues	<u>535,118</u>	<u>666</u>	<u>58,820</u>	<u>11,527</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	445,253	-	39,232	233
Culture and recreation	-	-	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Total expenditures	<u>445,253</u>	<u>-</u>	<u>39,232</u>	<u>233</u>
Excess (Deficiency) of Revenues over Expenditures	<u>89,865</u>	<u>666</u>	<u>19,588</u>	<u>11,294</u>
Other Financing Sources (Uses):				
Transfers in	166,072	-	-	-
Transfers out	(56,665)	(166,072)	(11,293)	-
Notes issued	-	-	-	-
Net other financing sources (uses)	<u>109,407</u>	<u>(166,072)</u>	<u>(11,293)</u>	<u>-</u>
Net Change in Fund Balances	199,272	(165,406)	8,295	11,294
Fund Balances - Beginning	202,268	165,406	16,387	709,627
Fund Balances - Ending	<u>\$ 401,540</u>	<u>\$ -</u>	<u>\$ 24,682</u>	<u>\$ 720,921</u>

Special Revenue

Special Law Enforcement Trust Fund - Federal	HOA Projects - Streetlighting and Signage Fund	Storm Reserve Fund	Electric Franchise Fee Fund	Solid Waste/ Recycling Fund
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	1,748,477	107,639
-	-	1,858	-	184,590
-	-	-	-	2,368,656
33,385	-	-	-	-
-	-	-	-	-
581	201	4,261	-	10,917
-	-	-	-	2,391
<u>33,966</u>	<u>201</u>	<u>6,119</u>	<u>1,748,477</u>	<u>2,674,193</u>
-	1,973	-	1,456	-
500	-	-	-	-
-	-	10,367	-	2,242,603
-	-	-	-	-
-	-	-	-	-
-	2,970	-	-	-
27,126	-	-	-	-
-	-	-	-	-
<u>27,626</u>	<u>4,943</u>	<u>10,367</u>	<u>1,456</u>	<u>2,242,603</u>
<u>6,340</u>	<u>(4,742)</u>	<u>(4,248)</u>	<u>1,747,021</u>	<u>431,590</u>
-	-	133,662	-	-
-	-	-	(1,747,021)	(270,112)
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>133,662</u>	<u>(1,747,021)</u>	<u>(270,112)</u>
6,340	(4,742)	129,414	-	161,478
46,956	10,250	218,070	-	746,975
<u>\$ 53,296</u>	<u>\$ 5,508</u>	<u>\$ 347,484</u>	<u>\$ -</u>	<u>\$ 908,453</u>

(Continued)

CITY OF WINTER SPRINGS, FLORIDA

**COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**

For The Year Ended September 30, 2008

	Special Revenue			Total
	Fire Assessment Fee Fund	Veteran's Memorial Fund	HOA Projects - Streetlighting and Signage Fund (Non-escrow)	
Revenues:				
Taxes:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Permits and fees	-	-	-	1,868,194
Intergovernmental revenues	-	-	-	796,687
Charges for services	-	-	-	2,878,731
Fines and forfeitures	-	-	-	86,569
Impact fees/assessments	1,238,211	-	-	2,043,381
Investment income	1,230	2	-	95,582
Miscellaneous	-	14,865	393	28,291
Total revenues	1,239,441	14,867	393	7,797,435
Expenditures:				
Current:				
General government	-	-	-	3,429
Public safety	-	-	-	501,755
Physical environment	30,082	-	393	3,112,180
Culture and recreation	-	-	-	1,074
Debt Service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay:				
General government	-	-	-	2,970
Public safety	-	-	-	81,927
Physical environment	-	-	-	753,713
Culture and recreation	-	-	-	-
Total expenditures	30,082	-	393	4,457,048
Excess (Deficiency) of Revenues over Expenditures	1,209,359	14,867	-	3,340,387
Other Financing Sources (Uses):				
Transfers in	-	-	-	422,283
Transfers out	(1,205,000)	-	-	(3,779,058)
Notes issued	-	-	-	-
Net other financing sources (uses)	(1,205,000)	-	-	(3,356,775)
Net Change in Fund Balances	4,359	14,867	-	(16,388)
Fund Balances - Beginning	-	-	-	5,381,984
Fund Balances - Ending	\$ 4,359	\$ 14,867	\$ -	\$ 5,365,596

Debt Service

1999 Debt Service Fund	2003 Debt Service Fund	Oak Forest Debt Service Fund	Central Winds G.O. Debt Service Fund	2004 Capital Projects Debt Service Fund
\$ -	\$ -	\$ -	\$ 217,872	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	14,231	-	-
2,338	7,860	22,942	2,263	50
-	-	22,039	-	-
<u>2,338</u>	<u>7,860</u>	<u>59,212</u>	<u>220,135</u>	<u>50</u>
-	-	-	-	-
-	-	-	-	-
-	-	4,871	-	-
-	-	-	-	-
270,000	380,000	33,810	70,000	30,082
94,088	264,285	18,197	151,453	5,443
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>364,088</u>	<u>644,285</u>	<u>56,878</u>	<u>221,453</u>	<u>35,525</u>
<u>(361,750)</u>	<u>(636,425)</u>	<u>2,334</u>	<u>(1,318)</u>	<u>(35,475)</u>
130,400	880,000	-	-	60,000
-	-	-	-	-
-	-	-	-	-
<u>130,400</u>	<u>880,000</u>	<u>-</u>	<u>-</u>	<u>60,000</u>
(231,350)	243,575	2,334	(1,318)	24,525
345,450	539,043	1,710	47,572	645
<u>\$ 114,100</u>	<u>\$ 782,618</u>	<u>\$ 4,044</u>	<u>\$ 46,254</u>	<u>\$ 25,170</u>

(Continued)

CITY OF WINTER SPRINGS, FLORIDA

**COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**

For The Year Ended September 30, 2008

	<u>Debt Service</u>		<u>Capital Projects</u>	
	<u>TLBD Phase II Debt Service Fund</u>	<u>Total</u>	<u>1999 Construction Fund</u>	<u>Oak Forest Fund</u>
Revenues:				
Taxes:				
Property taxes	\$ -	\$ 217,872	\$ -	\$ -
Permits and fees	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Impact fees/assessments	17,614	31,845	-	-
Investment income	13,629	49,082	22,265	375
Miscellaneous	10,240	32,279	5,500	-
Total revenues	<u>41,483</u>	<u>331,078</u>	<u>27,765</u>	<u>375</u>
Expenditures:				
Current:				
General government	668	668	-	-
Public safety	-	-	-	-
Physical environment	-	4,871	-	1,550
Culture and recreation	-	-	-	-
Debt Service:				
Principal retirement	28,200	812,092	-	-
Interest and fiscal charges	13,087	546,553	-	-
Capital outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	261,308	21,797
Culture and recreation	-	-	-	-
Total expenditures	<u>41,955</u>	<u>1,364,184</u>	<u>261,308</u>	<u>23,347</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(472)</u>	<u>(1,033,106)</u>	<u>(233,543)</u>	<u>(22,972)</u>
Other Financing Sources (Uses):				
Transfers in	-	1,070,400	-	-
Transfers out	-	-	(12,000)	-
Notes issued	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>1,070,400</u>	<u>(12,000)</u>	<u>-</u>
Net Change in Fund Balances	<u>(472)</u>	<u>37,294</u>	<u>(245,543)</u>	<u>(22,972)</u>
Fund Balances - Beginning	<u>1,405</u>	<u>935,825</u>	<u>1,265,303</u>	<u>38,495</u>
Fund Balances - Ending	<u>\$ 933</u>	<u>\$ 973,119</u>	<u>\$ 1,019,760</u>	<u>\$ 15,523</u>

Capital Projects

Revolving Rehab Fund	City Hall Expansion Fund	TLBD Phase II Improvements Fund	Hazard Mitigation Grant Program Fund	Senior Center Expansion Fund	Trotwood Improvements Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	93,729	5,292	-
-	-	-	-	-	-
-	-	-	-	-	-
16,170	151	2,837	1,505	5,717	572
-	-	-	-	-	-
<u>16,170</u>	<u>151</u>	<u>2,837</u>	<u>95,234</u>	<u>11,009</u>	<u>572</u>
9,372	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	14,406	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	227,968	82,977	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	239,951	11,812
<u>9,372</u>	<u>-</u>	<u>227,968</u>	<u>82,977</u>	<u>254,357</u>	<u>11,812</u>
<u>6,798</u>	<u>151</u>	<u>(225,131)</u>	<u>12,257</u>	<u>(243,348)</u>	<u>(11,240)</u>
-	-	-	3,395	-	220,000
-	-	-	(14,049)	(503,388)	-
-	-	-	-	750,000	-
-	-	-	<u>(10,654)</u>	<u>246,612</u>	<u>220,000</u>
6,798	151	(225,131)	1,603	3,264	208,760
1,000,989	10,025	262,854	3,073	9	14,040
<u>\$ 1,007,787</u>	<u>\$ 10,176</u>	<u>\$ 37,723</u>	<u>\$ 4,676</u>	<u>\$ 3,273</u>	<u>\$ 222,800</u>

(Continued)

CITY OF WINTER SPRINGS, FLORIDA

**COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**

For The Year Ended September 30, 2008

	<u>Capital Projects</u>		
	<u>Utility/Public Works Facility Fund</u>	<u>Total</u>	<u>Nonmajor Governmental Funds</u>
Revenues:			
Taxes:			
Property taxes	\$ -	\$ -	\$ 217,872
Permits and fees	-	-	1,868,194
Intergovernmental revenues	-	99,021	895,708
Charges for services	-	-	2,878,731
Fines and forfeitures	-	-	86,569
Impact fees/assessments	-	-	2,075,226
Investment income	21,527	71,119	215,783
Miscellaneous	-	5,500	66,070
Total revenues	<u>21,527</u>	<u>175,640</u>	<u>8,304,153</u>
Expenditures:			
Current:			
General government	-	9,372	13,469
Public safety	-	-	501,755
Physical environment	-	1,550	3,118,601
Culture and recreation	-	14,406	15,480
Debt Service:			
Principal retirement	-	-	812,092
Interest and fiscal charges	-	-	546,553
Capital outlay:			
General government	-	310,945	313,915
Public safety	-	-	81,927
Physical environment	-	283,105	1,036,818
Culture and recreation	-	251,763	251,763
Total expenditures	<u>-</u>	<u>871,141</u>	<u>6,692,373</u>
Excess (Deficiency) of Revenues over Expenditures	<u>21,527</u>	<u>(695,501)</u>	<u>1,611,780</u>
Other Financing Sources (Uses):			
Transfers in	550,000	773,395	2,266,078
Transfers out	-	(529,437)	(4,308,495)
Notes issued	-	750,000	750,000
Net other financing sources (uses)	<u>550,000</u>	<u>993,958</u>	<u>(1,292,417)</u>
Net Change in Fund Balances	571,527	298,457	319,363
Fund Balances - Beginning	958,718	3,553,506	9,871,315
Fund Balances - Ending	<u>\$ 1,530,245</u>	<u>\$ 3,851,963</u>	<u>\$ 10,190,678</u>

CITY OF WINTER SPRINGS, FLORIDA

POLICE EDUCATION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Fines and forfeitures	\$ 20,000	\$ 19,000	\$ 17,626	\$ (1,374)
Investment income	700	700	123	(577)
Miscellaneous	-	509	509	-
Total revenues	<u>20,700</u>	<u>20,209</u>	<u>18,258</u>	<u>(1,951)</u>
Expenditures:				
Current:				
Public safety	<u>45,000</u>	<u>45,509</u>	<u>43,303</u>	<u>2,206</u>
Total expenditures	<u>45,000</u>	<u>45,509</u>	<u>43,303</u>	<u>2,206</u>
Deficiency of Revenues Over Expenditures	<u>(24,300)</u>	<u>(25,300)</u>	<u>(25,045)</u>	<u>255</u>
Net Change in Fund Balance	(24,300)	(25,300)	(25,045)	255
Fund Balances - Beginning	<u>29,552</u>	<u>29,552</u>	<u>29,552</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 5,252</u>	<u>\$ 4,252</u>	<u>\$ 4,507</u>	<u>\$ 255</u>

CITY OF WINTER SPRINGS, FLORIDA

SPECIAL LAW ENFORCEMENT TRUST - LOCAL - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Fines and forfeitures	\$ -	\$ 1,350	\$ 33,558	\$ 32,208
Investment income	-	-	521	521
Total revenues	-	1,350	34,079	32,729
Expenditures:				
Current:				
Public safety	1,000	9,335	9,335	-
Capital outlay:				
Public safety	-	4,753	4,753	-
Total expenditures	1,000	14,088	14,088	-
Excess (Deficiency) of Revenues Over Expenditures	(1,000)	(12,738)	19,991	32,729
Other Financing Uses				
Transfers out	(14,000)	-	-	-
Net other financing uses	(14,000)	-	-	-
Net Change in Fund Balance	(15,000)	(12,738)	19,991	32,729
Fund Balances - Beginning	29,702	29,702	29,702	-
Fund Balances - Ending	\$ 14,702	\$ 16,964	\$ 49,693	\$ 32,729

CITY OF WINTER SPRINGS, FLORIDA

TRANSPORTATION IMPROVEMENT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental revenues	\$ 558,273	\$ 533,151	\$ 493,239	\$ (39,912)
Charges for services	10,200	10,200	14,040	3,840
Investment income	9,400	9,400	9,054	(346)
Total revenues	<u>577,873</u>	<u>552,751</u>	<u>516,333</u>	<u>(36,418)</u>
Expenditures:				
Current:				
Physical environment	165,600	251,600	214,252	37,348
Capital outlay:				
Physical environment	376,500	405,769	356,888	48,881
Total expenditures	<u>542,100</u>	<u>657,369</u>	<u>571,140</u>	<u>86,229</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>35,773</u>	<u>(104,618)</u>	<u>(54,807)</u>	<u>49,811</u>
Other Financing Uses				
Transfers out	<u>(100,000)</u>	<u>(100,000)</u>	<u>(100,000)</u>	<u>-</u>
Net other financing uses	<u>(100,000)</u>	<u>(100,000)</u>	<u>(100,000)</u>	<u>-</u>
Net Change in Fund Balance	<u>(64,227)</u>	<u>(204,618)</u>	<u>(154,807)</u>	<u>49,811</u>
Fund Balances - Beginning	<u>490,587</u>	<u>490,587</u>	<u>490,587</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 426,360</u>	<u>\$ 285,969</u>	<u>\$ 335,780</u>	<u>\$ 49,811</u>

CITY OF WINTER SPRINGS, FLORIDA

TRANSPORTATION IMPACT FEE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Impact fees/assessments	\$ 1,040,000	\$ 165,000	\$ 145,236	\$ (19,764)
Investment income	22,000	22,000	11,000	(11,000)
Total revenues	<u>1,062,000</u>	<u>187,000</u>	<u>156,236</u>	<u>(30,764)</u>
Expenditures:				
Current:				
Physical environment	15,000	14,108	-	14,108
Capital outlay:				
Physical environment	600,000	416,845	396,825	20,020
Total expenditures	<u>615,000</u>	<u>430,953</u>	<u>396,825</u>	<u>34,128</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>447,000</u>	<u>(243,953)</u>	<u>(240,589)</u>	<u>3,364</u>
Net Change in Fund Balance	447,000	(243,953)	(240,589)	3,364
Fund Balances - Beginning	<u>430,562</u>	<u>430,562</u>	<u>430,562</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 877,562</u>	<u>\$ 186,609</u>	<u>\$ 189,973</u>	<u>\$ 3,364</u>

CITY OF WINTER SPRINGS, FLORIDA

POLICE IMPACT FEE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Impact fees/assessments	\$ 106,000	\$ 14,728	\$ 14,650	\$ (78)
Investment income	7,000	3,800	2,383	(1,417)
Total revenues	<u>113,000</u>	<u>18,528</u>	<u>17,033</u>	<u>(1,495)</u>
Expenditures:				
Current:				
Public safety	-	7,159	6,564	595
Capital outlay:				
Public safety	43,500	50,578	50,048	530
Total expenditures	<u>43,500</u>	<u>57,737</u>	<u>56,612</u>	<u>1,125</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>69,500</u>	<u>(39,209)</u>	<u>(39,579)</u>	<u>(370)</u>
Other Financing Sources (Uses)				
Transfers in	-	12,900	12,900	-
Transfers out	(14,270)	-	-	-
Net other financing sources (uses)	<u>(14,270)</u>	<u>12,900</u>	<u>12,900</u>	<u>-</u>
Net Change in Fund Balance	55,230	(26,309)	(26,679)	(370)
Fund Balances - Beginning	<u>157,005</u>	<u>157,005</u>	<u>157,005</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 212,235</u>	<u>\$ 130,696</u>	<u>\$ 130,326</u>	<u>\$ (370)</u>

CITY OF WINTER SPRINGS, FLORIDA

FIRE IMPACT FEE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Impact fees/assessments	\$ 210,000	\$ 42,000	\$ 38,227	\$ (3,773)
Investment income	41,000	41,000	15,583	(25,417)
Total revenues	<u>251,000</u>	<u>83,000</u>	<u>53,810</u>	<u>(29,190)</u>
Expenditures:				
Current:				
Public safety	-	8,148	3,147	5,001
Capital outlay:				
Public safety	30,000	24,352	-	24,352
Total expenditures	<u>30,000</u>	<u>32,500</u>	<u>3,147</u>	<u>29,353</u>
Excess of Revenues Over Expenditures	<u>221,000</u>	<u>50,500</u>	<u>50,663</u>	<u>163</u>
Other Financing Uses				
Transfers out	-	(2,895)	(2,895)	-
Net other financing uses	<u>-</u>	<u>(2,895)</u>	<u>(2,895)</u>	<u>-</u>
Net Change in Fund Balance	221,000	47,605	47,768	163
Fund Balances - Beginning	<u>932,274</u>	<u>932,274</u>	<u>932,274</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,153,274</u>	<u>\$ 979,879</u>	<u>\$ 980,042</u>	<u>\$ 163</u>

CITY OF WINTER SPRINGS, FLORIDA

PARK IMPACT FEE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Impact fees/assessments	\$ 360,000	\$ 1,500	\$ 1,423	\$ (77)
Investment income	3,600	3,600	1,700	(1,900)
Total revenues	<u>363,600</u>	<u>5,100</u>	<u>3,123</u>	<u>(1,977)</u>
Expenditures:				
Current:				
Culture and recreation	-	3,148	1,074	2,074
Total expenditures	<u>-</u>	<u>3,148</u>	<u>1,074</u>	<u>2,074</u>
Excess of Revenues Over Expenditures	<u>363,600</u>	<u>1,952</u>	<u>2,049</u>	<u>97</u>
Other Financing Sources (Uses)				
Transfers in	-	109,649	109,649	-
Transfers out	<u>(232,700)</u>	<u>(220,000)</u>	<u>(220,000)</u>	<u>-</u>
Net other financing uses	<u>(232,700)</u>	<u>(110,351)</u>	<u>(110,351)</u>	<u>-</u>
Net Change in Fund Balance	130,900	(108,399)	(108,302)	97
Fund Balances - Beginning	<u>111,051</u>	<u>111,051</u>	<u>111,051</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 241,951</u>	<u>\$ 2,652</u>	<u>\$ 2,749</u>	<u>\$ 97</u>

CITY OF WINTER SPRINGS, FLORIDA

PUBLIC BUILDINGS IMPACT FEE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Impact fees/assessments	\$ 170,000	\$ 25,945	\$ 25,945	\$ -
Investment income	17,000	5,903	5,902	(1)
Total revenues	<u>187,000</u>	<u>31,848</u>	<u>31,847</u>	<u>(1)</u>
Expenditures:				
Current:				
Public safety	-	3,148	3,147	1
Total expenditures	<u>-</u>	<u>3,148</u>	<u>3,147</u>	<u>1</u>
Excess of Revenues Over Expenditures	<u>187,000</u>	<u>28,700</u>	<u>28,700</u>	<u>-</u>
Net Change in Fund Balance	187,000	28,700	28,700	-
Fund Balances - Beginning	<u>344,440</u>	<u>344,440</u>	<u>344,440</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 531,440</u>	<u>\$ 373,140</u>	<u>\$ 373,140</u>	<u>\$ -</u>

CITY OF WINTER SPRINGS, FLORIDA

MEDICAL TRANSPORT SERVICES SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ 500,000	\$ 255,000	\$ 496,035	\$ 241,035
Investment income	16,200	16,200	6,799	(9,401)
Miscellaneous	-	-	5,433	5,433
Total revenues	<u>516,200</u>	<u>271,200</u>	<u>508,267</u>	<u>237,067</u>
Expenditures:				
Current:				
Public safety	<u>320,377</u>	<u>270,527</u>	<u>435,759</u>	<u>(165,232)</u>
Total expenditures	<u>320,377</u>	<u>270,527</u>	<u>435,759</u>	<u>(165,232)</u>
Excess of Revenues Over Expenditures	<u>195,823</u>	<u>673</u>	<u>72,508</u>	<u>71,835</u>
Other Financing Uses				
Transfers out	<u>(162,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net other financing uses	<u>(162,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	33,823	673	72,508	71,835
Fund Balances - Beginning	<u>502,297</u>	<u>502,297</u>	<u>502,297</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 536,120</u>	<u>\$ 502,970</u>	<u>\$ 574,805</u>	<u>\$ 71,835</u>

CITY OF WINTER SPRINGS, FLORIDA

ARBOR SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2008

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget-
	<u>Original</u>	<u>Final</u>		Positive (Negative)
Revenues:				
Permits and fees	\$ 20,200	\$ 15,200	\$ 12,078	\$ (3,122)
Intergovernmental revenues	142,000	-	117,000	117,000
Fines and forfeitures	500	500	2,000	1,500
Investment income	8,500	8,500	3,583	(4,917)
Miscellaneous	500	500	-	(500)
Total revenues	<u>171,700</u>	<u>24,700</u>	<u>134,661</u>	<u>109,961</u>
Expenditures:				
Current:				
Physical environment	162,490	137,490	129,765	7,725
Total expenditures	<u>162,490</u>	<u>137,490</u>	<u>129,765</u>	<u>7,725</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>9,210</u>	<u>(112,790)</u>	<u>4,896</u>	<u>117,686</u>
Net Change in Fund Balance	9,210	(112,790)	4,896	117,686
Fund Balances - Beginning	<u>238,575</u>	<u>238,575</u>	<u>238,575</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 247,785</u>	<u>\$ 125,785</u>	<u>\$ 243,471</u>	<u>\$ 117,686</u>

CITY OF WINTER SPRINGS, FLORIDA

TLBD MAINTENANCE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Impact fees/assessments	\$ 520,000	\$ 520,000	\$ 526,275	\$ 6,275
Investment income	9,200	9,200	8,843	(357)
Total revenues	<u>529,200</u>	<u>529,200</u>	<u>535,118</u>	<u>5,918</u>
Expenditures:				
Current:				
Physical environment	<u>476,748</u>	<u>475,341</u>	<u>445,253</u>	<u>30,088</u>
Total expenditures	<u>476,748</u>	<u>475,341</u>	<u>445,253</u>	<u>30,088</u>
Excess of Revenues Over Expenditures	<u>52,452</u>	<u>53,859</u>	<u>89,865</u>	<u>36,006</u>
Other Financing Sources (Uses)				
Transfers in	114,485	166,072	166,072	-
Transfers out	<u>(60,274)</u>	<u>(56,665)</u>	<u>(56,665)</u>	-
Net other financing sources	<u>54,211</u>	<u>109,407</u>	<u>109,407</u>	-
Net Change in Fund Balance	106,663	163,266	199,272	36,006
Fund Balances - Beginning	<u>202,268</u>	<u>202,268</u>	<u>202,268</u>	-
Fund Balances - Ending	<u>\$ 308,931</u>	<u>\$ 365,534</u>	<u>\$ 401,540</u>	<u>\$ 36,006</u>

CITY OF WINTER SPRINGS, FLORIDA

TLBD PHASE II MAINTENANCE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Investment income	\$ -	\$ 666	\$ 666	\$ -
Total revenues	<u>-</u>	<u>666</u>	<u>666</u>	<u>-</u>
Excess of Revenues Over Expenditures	<u>-</u>	<u>666</u>	<u>666</u>	<u>-</u>
Other Financing Uses				
Transfers out	(114,485)	(166,072)	(166,072)	-
Net other financing uses	<u>(114,485)</u>	<u>(166,072)</u>	<u>(166,072)</u>	<u>-</u>
Net Change in Fund Balance	(114,485)	(165,406)	(165,406)	-
Fund Balances - Beginning	<u>165,406</u>	<u>165,406</u>	<u>165,406</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 50,921</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF WINTER SPRINGS, FLORIDA

OAK FOREST MAINTENANCE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Impact fees/assessments	\$ 52,870	\$ 52,870	\$ 53,414	\$ 544
Investment income	400	400	706	306
Miscellaneous	-	4,700	4,700	-
Total revenues	<u>53,270</u>	<u>57,970</u>	<u>58,820</u>	<u>850</u>
Expenditures:				
Current:				
Physical environment	<u>39,966</u>	<u>44,666</u>	<u>39,232</u>	<u>5,434</u>
Total expenditures	<u>39,966</u>	<u>44,666</u>	<u>39,232</u>	<u>5,434</u>
Excess of Revenues Over Expenditures	<u>13,304</u>	<u>13,304</u>	<u>19,588</u>	<u>6,284</u>
Other Financing Uses				
Transfers out	<u>(12,290)</u>	<u>(11,293)</u>	<u>(11,293)</u>	<u>-</u>
Net other financing uses	<u>(12,290)</u>	<u>(11,293)</u>	<u>(11,293)</u>	<u>-</u>
Net Change in Fund Balance	1,014	2,011	8,295	6,284
Fund Balances - Beginning	<u>16,387</u>	<u>16,387</u>	<u>16,387</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 17,401</u>	<u>\$ 18,398</u>	<u>\$ 24,682</u>	<u>\$ 6,284</u>

CITY OF WINTER SPRINGS, FLORIDA

EMERGENCY AND DISASTER RELIEF SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 16,800	\$ 16,800	\$ 11,527	\$ (5,273)
Total revenues	<u>16,800</u>	<u>16,800</u>	<u>11,527</u>	<u>(5,273)</u>
Expenditures:				
Current:				
Physical environment	563,000	563,000	233	562,767
Total expenditures	<u>563,000</u>	<u>563,000</u>	<u>233</u>	<u>562,767</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(546,200)</u>	<u>(546,200)</u>	<u>11,294</u>	<u>557,494</u>
Net Change in Fund Balance	(546,200)	(546,200)	11,294	557,494
Fund Balances - Beginning	<u>709,627</u>	<u>709,627</u>	<u>709,627</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 163,427</u>	<u>\$ 163,427</u>	<u>\$ 720,921</u>	<u>\$ 557,494</u>

CITY OF WINTER SPRINGS, FLORIDA

SPECIAL LAW ENFORCEMENT TRUST - FEDERAL - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Fines and forfeitures	\$ -	\$ -	\$ 33,385	\$ 33,385
Investment income	-	-	581	581
Total revenues	-	-	33,966	33,966
Expenditures:				
Current:				
Public safety	-	500	500	-
Capital outlay:				
Public safety	-	27,127	27,126	1
Total expenditures	-	27,627	27,626	1
Excess (Deficiency) of Revenues Over Expenditures	-	(27,627)	6,340	33,967
Other Financing Uses				
Transfers out	(24,000)	-	-	-
Net other financing uses	(24,000)	-	-	-
Net Change in Fund Balance	(24,000)	(27,627)	6,340	33,967
Fund Balances - Beginning	46,956	46,956	46,956	-
Fund Balances - Ending	\$ 22,956	\$ 19,329	\$ 53,296	\$ 33,967

CITY OF WINTER SPRINGS, FLORIDA

HOA PROJECTS - STREETLIGHTING AND SIGNAGE - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ -	\$ -	\$ 201	\$ 201
Total revenues	-	-	201	201
Expenditures:				
Current:				
General government	-	1,973	1,973	-
Capital outlay:				
General government	-	5,896	2,970	2,926
Total expenditures	-	7,869	4,943	2,926
Deficiency of Revenues Over Expenditures	-	(7,869)	(4,742)	3,127
Net Change in Fund Balance	-	(7,869)	(4,742)	3,127
Fund Balances - Beginning	10,250	10,250	10,250	-
Fund Balances - Ending	\$ 10,250	\$ 2,381	\$ 5,508	\$ 3,127

CITY OF WINTER SPRINGS, FLORIDA

STORM RESERVE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental revenues	\$ -	\$ -	\$ 1,858	\$ 1,858
Investment income	11,600	4,261	4,261	-
Total revenues	11,600	4,261	6,119	1,858
Expenditures:				
Current:				
Physical environment	-	10,368	10,367	1
Total expenditures	-	10,368	10,367	1
Excess (Deficiency) of Revenues Over Expenditures	11,600	(6,107)	(4,248)	1,859
Other Financing Sources				
Transfers in	137,796	133,662	133,662	-
Net other financing sources	137,796	133,662	133,662	-
Net Change in Fund Balance	149,396	127,555	129,414	1,859
Fund Balances - Beginning	218,070	218,070	218,070	-
Fund Balances - Ending	\$ 367,466	\$ 345,625	\$ 347,484	\$ 1,859

CITY OF WINTER SPRINGS, FLORIDA

ELECTRIC FRANCHISE FEE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2008

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Permits and fees	\$ 1,790,000	\$ 1,748,477	\$ 1,748,477	\$ -
Total revenues	<u>1,790,000</u>	<u>1,748,477</u>	<u>1,748,477</u>	<u>-</u>
Expenditures:				
Current:				
General government	-	1,456	1,456	-
Total expenditures	<u>-</u>	<u>1,456</u>	<u>1,456</u>	<u>-</u>
Excess of Revenues Over Expenditures	<u>1,790,000</u>	<u>1,747,021</u>	<u>1,747,021</u>	<u>-</u>
Other Financing Uses				
Transfers out	(1,790,000)	(1,747,021)	(1,747,021)	-
Net other financing uses	<u>(1,790,000)</u>	<u>(1,747,021)</u>	<u>(1,747,021)</u>	<u>-</u>
Net Change in Fund Balance	-	-	-	-
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF WINTER SPRINGS, FLORIDA

SOLID WASTE/RECYCLING SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2008

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Permits and fees	\$ 128,229	\$ 128,229	\$ 107,639	\$ (20,590)
Intergovernmental revenues	100,000	100,000	184,590	84,590
Charges for services	2,445,879	2,416,745	2,368,656	(48,089)
Investment income	31,800	31,800	10,917	(20,883)
Miscellaneous	-	-	2,391	2,391
Total revenues	<u>2,705,908</u>	<u>2,676,774</u>	<u>2,674,193</u>	<u>(2,581)</u>
Expenditures:				
Current:				
Physical environment	2,243,191	2,246,168	2,242,603	3,565
Total expenditures	<u>2,243,191</u>	<u>2,246,168</u>	<u>2,242,603</u>	<u>3,565</u>
Excess of Revenues Over Expenditures	<u>462,717</u>	<u>430,606</u>	<u>431,590</u>	<u>984</u>
Other Financing Uses				
Transfers out	(278,625)	(271,969)	(270,112)	1,857
Net other financing uses	<u>(278,625)</u>	<u>(271,969)</u>	<u>(270,112)</u>	<u>1,857</u>
Net Change in Fund Balance	184,092	158,637	161,478	2,841
Fund Balances - Beginning	<u>746,975</u>	<u>746,975</u>	<u>746,975</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 931,067</u>	<u>\$ 905,612</u>	<u>\$ 908,453</u>	<u>\$ 2,841</u>

CITY OF WINTER SPRINGS, FLORIDA

FIRE ASSESSMENT FEE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2008

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Impact fees/assessments	\$ 2,375,000	\$ 1,239,400	\$ 1,238,211	\$ (1,189)
Investment income	-	-	1,230	1,230
Total revenues	<u>2,375,000</u>	<u>1,239,400</u>	<u>1,239,441</u>	<u>41</u>
Expenditures:				
Current:				
Physical environment	-	30,100	30,082	18
Total expenditures	<u>-</u>	<u>30,100</u>	<u>30,082</u>	<u>18</u>
Excess of Revenues Over Expenditures	<u>2,375,000</u>	<u>1,209,300</u>	<u>1,209,359</u>	<u>59</u>
Other Financing Uses				
Transfers out	<u>(2,375,000)</u>	<u>(1,205,000)</u>	<u>(1,205,000)</u>	<u>-</u>
Net other financing uses	<u>(2,375,000)</u>	<u>(1,205,000)</u>	<u>(1,205,000)</u>	<u>-</u>
Net Change in Fund Balance	-	4,300	4,359	59
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 4,300</u>	<u>\$ 4,359</u>	<u>\$ 59</u>

CITY OF WINTER SPRINGS, FLORIDA

VETERAN'S MEMORIAL SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2008

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ -	\$ -	\$ 2	\$ 2
Miscellaneous	-	14,865	14,865	-
Total revenues	-	14,865	14,867	2
Excess of Revenues Over Expenditures	-	14,865	14,867	2
Net Change in Fund Balance	-	14,865	14,867	2
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending	\$ -	\$ 14,865	\$ 14,867	\$ 2

CITY OF WINTER SPRINGS, FLORIDA

**HOA PROJECTS - STREETLIGHTING AND
SIGNAGE (NON-ESCROW) - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For The Year Ended September 30, 2008

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Miscellaneous	\$ -	\$ 393	\$ 393	\$ -
Total revenues	-	393	393	-
Expenditures:				
Current:				
Physical environment	-	393	393	-
Total expenditures	-	393	393	-
Excess of Revenues Over Expenditures	-	-	-	-
Net Change in Fund Balance	-	-	-	-
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending	\$ -	\$ -	\$ -	\$ -

CITY OF WINTER SPRINGS, FLORIDA

1999 DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 6,000	\$ 3,000	\$ 2,338	\$ (662)
Total revenues	<u>6,000</u>	<u>3,000</u>	<u>2,338</u>	<u>(662)</u>
Expenditures:				
Debt service:				
Principal retirement	270,000	270,000	270,000	-
Interest and fiscal charges	94,800	94,800	94,088	712
Total expenditures	<u>364,800</u>	<u>364,800</u>	<u>364,088</u>	<u>712</u>
Deficiency of Revenues Over Expenditures	<u>(358,800)</u>	<u>(361,800)</u>	<u>(361,750)</u>	<u>50</u>
Other Financing Sources				
Transfers in	130,400	130,400	130,400	-
Net other financing sources	<u>130,400</u>	<u>130,400</u>	<u>130,400</u>	<u>-</u>
Net Change in Fund Balance	(228,400)	(231,400)	(231,350)	50
Fund Balances - Beginning	<u>345,450</u>	<u>345,450</u>	<u>345,450</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 117,050</u>	<u>\$ 114,050</u>	<u>\$ 114,100</u>	<u>\$ 50</u>

CITY OF WINTER SPRINGS, FLORIDA

2003 DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 15,000	\$ 8,082	\$ 7,860	\$ (222)
Total revenues	<u>15,000</u>	<u>8,082</u>	<u>7,860</u>	<u>(222)</u>
Expenditures:				
Debt service:				
Principal retirement	380,000	380,000	380,000	-
Interest and fiscal charges	265,800	265,800	264,285	1,515
Total expenditures	<u>645,800</u>	<u>645,800</u>	<u>644,285</u>	<u>1,515</u>
Deficiency of Revenues Over Expenditures	<u>(630,800)</u>	<u>(637,718)</u>	<u>(636,425)</u>	<u>1,293</u>
Other Financing Sources				
Transfers in	880,000	880,000	880,000	-
Net other financing sources	<u>880,000</u>	<u>880,000</u>	<u>880,000</u>	<u>-</u>
Net Change in Fund Balance	249,200	242,282	243,575	1,293
Fund Balances - Beginning	<u>539,043</u>	<u>539,043</u>	<u>539,043</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 788,243</u>	<u>\$ 781,325</u>	<u>\$ 782,618</u>	<u>\$ 1,293</u>

CITY OF WINTER SPRINGS, FLORIDA

OAK FOREST DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Impact fees/assessments	\$ 58,560	\$ 58,560	\$ 14,231	\$ (44,329)
Investment income	50	50	22,942	22,892
Miscellaneous	-	-	22,039	22,039
Total revenues	<u>58,610</u>	<u>58,610</u>	<u>59,212</u>	<u>602</u>
Expenditures:				
Current:				
Physical environment	5,809	5,809	4,871	938
Debt service:				
Principal retirement	33,510	33,810	33,810	-
Interest and fiscal charges	<u>18,500</u>	<u>18,200</u>	<u>18,197</u>	<u>3</u>
Total expenditures	<u>57,819</u>	<u>57,819</u>	<u>56,878</u>	<u>941</u>
Excess of Revenues Over Expenditures	<u>791</u>	<u>791</u>	<u>2,334</u>	<u>1,543</u>
Net Change in Fund Balance	791	791	2,334	1,543
Fund Balances - Beginning	<u>1,710</u>	<u>1,710</u>	<u>1,710</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 2,501</u>	<u>\$ 2,501</u>	<u>\$ 4,044</u>	<u>\$ 1,543</u>

CITY OF WINTER SPRINGS, FLORIDA

CENTRAL WINDS G.O. DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property taxes	\$ 217,936	\$ 217,936	\$ 217,872	\$ (64)
Investment income	2,050	2,050	2,263	213
Total revenues	<u>219,986</u>	<u>219,986</u>	<u>220,135</u>	<u>149</u>
Expenditures:				
Debt service:				
Principal retirement	70,000	70,000	70,000	-
Interest and fiscal charges	151,600	151,600	151,453	147
Total expenditures	<u>221,600</u>	<u>221,600</u>	<u>221,453</u>	<u>147</u>
Deficiency of Revenues Over Expenditures	<u>(1,614)</u>	<u>(1,614)</u>	<u>(1,318)</u>	<u>296</u>
Net Change in Fund Balance	(1,614)	(1,614)	(1,318)	296
Fund Balances - Beginning	<u>47,572</u>	<u>47,572</u>	<u>47,572</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 45,958</u>	<u>\$ 45,958</u>	<u>\$ 46,254</u>	<u>\$ 296</u>

CITY OF WINTER SPRINGS, FLORIDA

2004 CAPITAL PROJECTS DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 500	\$ 500	\$ 50	\$ (450)
Total revenues	<u>500</u>	<u>500</u>	<u>50</u>	<u>(450)</u>
Expenditures:				
Debt service:				
Principal retirement	40,000	40,000	30,082	9,918
Interest and fiscal charges	22,000	20,000	5,443	14,557
Total expenditures	<u>62,000</u>	<u>60,000</u>	<u>35,525</u>	<u>24,475</u>
Deficiency of Revenues Over Expenditures	<u>(61,500)</u>	<u>(59,500)</u>	<u>(35,475)</u>	<u>24,025</u>
Other Financing Sources				
Transfers in	60,000	60,000	60,000	-
Net other financing sources	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>-</u>
Net Change in Fund Balance	(1,500)	500	24,525	24,025
Fund Balances - Beginning	<u>645</u>	<u>645</u>	<u>645</u>	<u>-</u>
Fund Balances - Ending	<u>\$ (855)</u>	<u>\$ 1,145</u>	<u>\$ 25,170</u>	<u>\$ 24,025</u>

CITY OF WINTER SPRINGS, FLORIDA

TLBD PHASE II DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Impact fees/assessments	\$ 40,600	\$ 40,600	\$ 17,614	\$ (22,986)
Investment income	550	410	13,629	13,219
Miscellaneous	-	-	10,240	10,240
Total revenues	<u>41,150</u>	<u>41,010</u>	<u>41,483</u>	<u>473</u>
Expenditures:				
Current:				
General government	1,492	742	668	74
Debt service:				
Principal retirement	17,500	28,200	28,200	-
Interest and fiscal charges	13,500	13,087	13,087	-
Total expenditures	<u>32,492</u>	<u>42,029</u>	<u>41,955</u>	<u>74</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>8,658</u>	<u>(1,019)</u>	<u>(472)</u>	<u>547</u>
Net Change in Fund Balance	8,658	(1,019)	(472)	547
Fund Balances - Beginning	<u>1,405</u>	<u>1,405</u>	<u>1,405</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 10,063</u>	<u>\$ 386</u>	<u>\$ 933</u>	<u>\$ 547</u>

CITY OF WINTER SPRINGS, FLORIDA

1999 CONSTRUCTION CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 19,000	\$ 19,000	\$ 22,265	\$ 3,265
Miscellaneous	-	5,500	5,500	-
Total revenues	<u>19,000</u>	<u>24,500</u>	<u>27,765</u>	<u>3,265</u>
Expenditures:				
Capital Outlay:				
Physical environment	<u>1,175,146</u>	<u>317,527</u>	<u>261,308</u>	<u>56,219</u>
Total expenditures	<u>1,175,146</u>	<u>317,527</u>	<u>261,308</u>	<u>56,219</u>
Deficiency of Revenues Over Expenditures	<u>(1,156,146)</u>	<u>(293,027)</u>	<u>(233,543)</u>	<u>59,484</u>
Other Financing Uses				
Transfers out	<u>(12,000)</u>	<u>(12,000)</u>	<u>(12,000)</u>	<u>-</u>
Net other financing uses	<u>(12,000)</u>	<u>(12,000)</u>	<u>(12,000)</u>	<u>-</u>
Net Change in Fund Balance	<u>(1,168,146)</u>	<u>(305,027)</u>	<u>(245,543)</u>	<u>59,484</u>
Fund Balances - Beginning	<u>1,265,303</u>	<u>1,265,303</u>	<u>1,265,303</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 97,157</u>	<u>\$ 960,276</u>	<u>\$ 1,019,760</u>	<u>\$ 59,484</u>

CITY OF WINTER SPRINGS, FLORIDA

OAK FOREST CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 375	\$ 375	\$ 375	\$ -
Total revenues	<u>375</u>	<u>375</u>	<u>375</u>	<u>-</u>
Expenditures:				
Current:				
Physical environment	-	1,550	1,550	-
Capital Outlay:				
Physical environment	<u>34,500</u>	<u>32,950</u>	<u>21,797</u>	<u>11,153</u>
Total expenditures	<u>34,500</u>	<u>34,500</u>	<u>23,347</u>	<u>11,153</u>
Deficiency of Revenues Over Expenditures	<u>(34,125)</u>	<u>(34,125)</u>	<u>(22,972)</u>	<u>11,153</u>
Net Change in Fund Balance	(34,125)	(34,125)	(22,972)	11,153
Fund Balances - Beginning	<u>38,495</u>	<u>38,495</u>	<u>38,495</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 4,370</u>	<u>\$ 4,370</u>	<u>\$ 15,523</u>	<u>\$ 11,153</u>

CITY OF WINTER SPRINGS, FLORIDA

REVOLVING REHAB CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 40,900	\$ 16,171	\$ 16,170	\$ (1)
Miscellaneous	6,000	-	-	-
Total revenues	<u>46,900</u>	<u>16,171</u>	<u>16,170</u>	<u>(1)</u>
Expenditures:				
Current:				
General government	12,500	12,500	9,372	3,128
Total expenditures	<u>12,500</u>	<u>12,500</u>	<u>9,372</u>	<u>3,128</u>
Excess of Revenues Over Expenditures	<u>34,400</u>	<u>3,671</u>	<u>6,798</u>	<u>3,127</u>
Net Change in Fund Balance	34,400	3,671	6,798	3,127
Fund Balances - Beginning	<u>1,000,989</u>	<u>1,000,989</u>	<u>1,000,989</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,035,389</u>	<u>\$ 1,004,660</u>	<u>\$ 1,007,787</u>	<u>\$ 3,127</u>

CITY OF WINTER SPRINGS, FLORIDA

CITY HALL EXPANSION CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ -	\$ -	\$ 151	\$ 151
Total revenues	-	-	151	151
Excess of Revenues Over Expenditures	-	-	151	151
Net Change in Fund Balance	-	-	151	151
Fund Balances - Beginning	10,025	10,025	10,025	-
Fund Balances - Ending	\$ 10,025	\$ 10,025	\$ 10,176	\$ 151

CITY OF WINTER SPRINGS, FLORIDA

TLBD PHASE II IMPROVEMENTS CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 1,500	\$ 1,500	\$ 2,837	\$ 1,337
Miscellaneous	1,000	1,000	-	(1,000)
Total revenues	<u>2,500</u>	<u>2,500</u>	<u>2,837</u>	<u>337</u>
Expenditures:				
Capital Outlay:				
General government	258,000	258,000	227,968	30,032
Total expenditures	<u>258,000</u>	<u>258,000</u>	<u>227,968</u>	<u>30,032</u>
Deficiency of Revenues Over Expenditures	<u>(255,500)</u>	<u>(255,500)</u>	<u>(225,131)</u>	<u>30,369</u>
Net Change in Fund Balance	(255,500)	(255,500)	(225,131)	30,369
Fund Balances - Beginning	<u>262,854</u>	<u>262,854</u>	<u>262,854</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 7,354</u>	<u>\$ 7,354</u>	<u>\$ 37,723</u>	<u>\$ 30,369</u>

CITY OF WINTER SPRINGS, FLORIDA

HAZARD MITIGATION GRANT PROGRAM CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 135,743	\$ 75,166	\$ 93,729	\$ 18,563
Investment income	-	-	1,505	1,505
Total revenues	<u>135,743</u>	<u>75,166</u>	<u>95,234</u>	<u>20,068</u>
Expenditures:				
Capital Outlay:				
General government	108,679	82,977	82,977	-
Total expenditures	<u>108,679</u>	<u>82,977</u>	<u>82,977</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>27,064</u>	<u>(7,811)</u>	<u>12,257</u>	<u>20,068</u>
Other Financing Sources (Uses)				
Transfers in	52,270	3,395	3,395	-
Transfers out	(93,623)	(14,049)	(14,049)	-
Net other financing uses	<u>(41,353)</u>	<u>(10,654)</u>	<u>(10,654)</u>	<u>-</u>
Net Change in Fund Balance	(14,289)	(18,465)	1,603	20,068
Fund Balances - Beginning	<u>3,073</u>	<u>3,073</u>	<u>3,073</u>	<u>-</u>
Fund Balances - Ending	<u>\$ (11,216)</u>	<u>\$ (15,392)</u>	<u>\$ 4,676</u>	<u>\$ 20,068</u>

CITY OF WINTER SPRINGS, FLORIDA

SENIOR CENTER EXPANSION CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 5,291	\$ 5,291	\$ 5,292	\$ 1
Investment income	2,800	2,800	5,717	2,917
Total revenues	<u>8,091</u>	<u>8,091</u>	<u>11,009</u>	<u>2,918</u>
Expenditures:				
Current:				
Culture and recreation	-	14,621	14,406	215
Capital Outlay:				
Culture and recreation	<u>25,000</u>	<u>239,977</u>	<u>239,951</u>	<u>26</u>
Total expenditures	<u>25,000</u>	<u>254,598</u>	<u>254,357</u>	<u>241</u>
Deficiency of Revenues Over Expenditures	<u>(16,909)</u>	<u>(246,507)</u>	<u>(243,348)</u>	<u>3,159</u>
Other Financing Sources (Uses)				
Transfers out	-	(503,388)	(503,388)	-
Note issued	-	750,000	750,000	-
Net other financing sources	<u>-</u>	<u>246,612</u>	<u>246,612</u>	<u>-</u>
Net Change in Fund Balance	(16,909)	105	3,264	3,159
Fund Balances - Beginning	<u>9</u>	<u>9</u>	<u>9</u>	<u>-</u>
Fund Balances - Ending	<u>\$ (16,900)</u>	<u>\$ 114</u>	<u>\$ 3,273</u>	<u>\$ 3,159</u>

CITY OF WINTER SPRINGS, FLORIDA

TROTWOOD IMPROVEMENTS CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 200,000	\$ -	\$ -	\$ -
Investment income	-	-	572	572
Total revenues	<u>200,000</u>	<u>-</u>	<u>572</u>	<u>572</u>
Expenditures:				
Capital Outlay:				
Culture and recreation	432,700	15,762	11,812	3,950
Total expenditures	<u>432,700</u>	<u>15,762</u>	<u>11,812</u>	<u>3,950</u>
Deficiency of Revenues Over Expenditures	<u>(232,700)</u>	<u>(15,762)</u>	<u>(11,240)</u>	<u>4,522</u>
Other Financing Sources				
Transfers in	232,700	220,000	220,000	-
Net other financing sources	<u>232,700</u>	<u>220,000</u>	<u>220,000</u>	<u>-</u>
Net Change in Fund Balance	-	204,238	208,760	4,522
Fund Balances - Beginning	<u>14,040</u>	<u>14,040</u>	<u>14,040</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 14,040</u>	<u>\$ 218,278</u>	<u>\$ 222,800</u>	<u>\$ 4,522</u>

CITY OF WINTER SPRINGS, FLORIDA

UTILITY/PUBLIC WORKS FACILITY CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2008

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 13,000	\$ 13,000	\$ 21,527	\$ 8,527
Total revenues	<u>13,000</u>	<u>13,000</u>	<u>21,527</u>	<u>8,527</u>
Expenditures:				
Capital outlay:				
General government	<u>1,113,137</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>1,113,137</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,100,137)</u>	<u>13,000</u>	<u>21,527</u>	<u>8,527</u>
Other Financing Sources				
Transfers in	<u>550,000</u>	<u>550,000</u>	<u>550,000</u>	<u>-</u>
Net other financing sources	<u>550,000</u>	<u>550,000</u>	<u>550,000</u>	<u>-</u>
Net Change in Fund Balance	<u>(550,137)</u>	<u>563,000</u>	<u>571,527</u>	<u>8,527</u>
Fund Balances - Beginning	<u>958,718</u>	<u>958,718</u>	<u>958,718</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 408,581</u>	<u>\$ 1,521,718</u>	<u>\$ 1,530,245</u>	<u>\$ 8,527</u>

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**CAPITAL ASSETS USED IN THE
OPERATION OF GOVERNMENTAL FUNDS**

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CITY OF WINTER SPRINGS, FLORIDA

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY

For The Year Ended September 30, 2008

	General Government	Public Safety	Physical Environment	Culture And Recreation	Prior Year Function Not Available	Total
Land	\$ -	\$ -	\$ 369,941	\$ 3,682,379	\$ 5,796,396	\$ 9,848,716
Buildings	1,831,415	3,260,419	4,791,543	2,260,563	-	12,143,940
Improvements	47,936	192,006	3,476,312	7,640,036	-	11,356,290
Machinery & equipment	1,771,893	2,843,195	1,387,440	984,198	-	6,986,726
Infrastructure	-	-	51,443,733	-	-	51,443,733
Construction in progress	3,070	-	1,409,327	115,633	-	1,528,030
Total	<u>\$ 3,654,314</u>	<u>\$ 6,295,620</u>	<u>\$ 62,878,296</u>	<u>\$ 14,682,809</u>	<u>\$ 5,796,396</u>	<u>\$ 93,307,435</u>

	Balance 9/30/07	Additions	Deletions and Transfers	Balance 9/30/08
General Government	\$ 3,603,212	\$ 128,017	\$ 76,915	\$ 3,654,314
Public Safety	8,165,501	261,660	2,131,541	6,295,620
Physical Environment	59,067,225	10,076,405	6,265,334	62,878,296
Culture & Recreation	14,292,602	2,494,693	2,104,486	14,682,809
Prior year - function not available	5,796,396	-	-	5,796,396
Total	<u>\$ 90,924,936</u>	<u>\$ 12,960,775</u>	<u>\$ 10,578,276</u>	<u>\$ 93,307,435</u>

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Statistical Section

This part of the City of Winter Springs' comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the government's overall health.

Contents	Page
Financial Trends	132
These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.	
Revenue Capacity	138
These schedules contain information to help the reader assess the government's most significant local revenue	
Debt Capacity	143
These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.	
There are no limitations placed upon the amount of debt the City of Winter Springs may issue by either the City's Charter or the City's Code or by Florida Statutes.	
Demographic and Economic Information	148
These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.	
Operating Information	150
These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

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CITY OF WINTER SPRINGS, FLORIDA

NET ASSETS BY COMPONENT

Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

	Fiscal Year									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Governmental activities										
Invested in capital assets, net of related debt	*	*	*	\$ 19,983	\$ 22,686	\$ 20,798	\$ 26,523	\$ 29,401	\$ 37,530	\$ 39,371
Restricted	*	*	*	-	6,274	6,943	9,730	11,078	8,714	8,778
Unrestricted	*	*	*	16,059	10,019	14,128	9,875	13,666	17,432	14,468
Total governmental activities net assets				\$ 36,042	\$ 38,979	\$ 41,869	\$ 46,128	\$ 54,145	\$ 63,676	\$ 62,617
Business-type activities										
Invested in capital assets, net of related debt	*	*	*	\$ 8,321	\$ 10,108	\$ 11,361	\$ 11,521	\$ 11,763	\$ 12,679	\$ 12,692
Restricted	*	*	*	2,778	2,324	2,347	2,500	2,612	2,735	2,814
Unrestricted	*	*	*	7,760	8,366	8,912	7,645	9,555	8,721	5,135
Total business-type activities net assets				\$ 18,859	\$ 20,798	\$ 22,620	\$ 21,666	\$ 23,930	\$ 24,135	\$ 20,641
Primary government										
Invested in capital assets, net of related debt	*	*	*	\$ 28,304	\$ 32,794	\$ 32,159	\$ 38,044	\$ 41,164	\$ 50,209	\$ 52,063
Restricted	*	*	*	2,778	8,598	9,290	12,230	13,690	11,449	11,592
Unrestricted	*	*	*	23,819	18,385	23,040	17,520	23,221	26,153	19,603
Total primary government net assets				\$ 54,901	\$ 59,777	\$ 64,489	\$ 67,794	\$ 78,075	\$ 87,811	\$ 83,258

Note

* Information not available prior to implementation of GASB Statement 34.

CITY OF WINTER SPRINGS, FLORIDA

CHANGES IN NET ASSETS

Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

Expenses	Fiscal Year									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Governmental activities:										
General government	*	*	*	\$ 5,177	\$ 4,640	\$ 5,421	\$ 5,786	\$ 7,732	\$ 8,452	\$ 6,857
Public safety	*	*	*	6,838	7,870	8,703 ¹	9,138	10,016	10,726	11,299
Physical environment	*	*	*	2,747	2,765	8,779	5,561	2,038	2,390	5,694
Culture and recreation	*	*	*	1,629	1,747	1,989	2,265	2,393	2,739	2,511
Interest and other fiscal charges on long-term debt	*	*	*	857	1,404	764	763	709	683	965
Total governmental activities expenses	<u>*</u>	<u>*</u>	<u>*</u>	<u>17,248</u>	<u>18,426</u>	<u>25,656</u>	<u>23,513</u>	<u>22,888</u>	<u>24,990</u>	<u>27,326</u>
Business-type activities:										
Water and Sewer	*	*	*	5,438	5,508	5,717	6,000	6,239	6,522	7,151
Development Services	*	*	*	-	552	744	627	679	860	687
Stormwater	*	*	*	529	630	671	974	831	983	1,040
Total business-type activities expenses	<u>*</u>	<u>*</u>	<u>*</u>	<u>\$ 5,967</u>	<u>\$ 6,690</u>	<u>\$ 7,132</u>	<u>\$ 7,601</u>	<u>\$ 7,749</u>	<u>\$ 8,365</u>	<u>\$ 8,878</u>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	*	*	*	\$ 1,793	\$ 1,986	\$ 1,924	\$ 1,985	\$ 472	\$ 376	\$ 2,008
Public safety	*	*	*	619	664	782	720	1,207	1,054	930
Physical environment	*	*	*	1,540	742	721	589	3,485	3,435	4,529
Culture and recreation	*	*	*	275	337	833	823	949	765	281
Operating grants and contributions	*	*	*	111	25	5,411 ¹	2,177	168	115	208
Capital grants and contributions	*	*	*	423	664	2,291	1,962	2,459	6,484	2,628
Total governmental activities program revenues	<u>*</u>	<u>*</u>	<u>*</u>	<u>4,761</u>	<u>4,418</u>	<u>11,962</u>	<u>8,256</u>	<u>8,740</u>	<u>12,229</u>	<u>10,584</u>
Business-type activities:										
Charges for services:										
Water and Sewer	*	*	*	5,676	6,142	7,026	7,256	7,837	7,589	7,252
Development Services	*	*	*	-	1,539 ²	1,324	1,008	2,482	923	573
Stormwater	*	*	*	413	604	577	754	1,149	1,070	1,074
Operating grants and contributions	*	*	*	-	-	-	348	69	-	-
Capital grants and contributions	*	*	*	522	1,663	2,180	975	1,329	1,176	224
Total business-type activities program revenues	<u>*</u>	<u>*</u>	<u>*</u>	<u>6,611</u>	<u>9,948</u>	<u>11,107</u>	<u>10,341</u>	<u>12,866</u>	<u>10,758</u>	<u>9,123</u>
Total government program revenues	<u>*</u>	<u>*</u>	<u>*</u>	<u>\$ 11,372</u>	<u>\$ 14,366</u>	<u>\$ 23,069</u>	<u>\$ 18,597</u>	<u>\$ 21,606</u>	<u>\$ 22,987</u>	<u>\$ 19,707</u>

	Fiscal Year									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Net (expense)/revenue										
Governmental activities	*	*	*	\$ (12,487)	\$ (14,008)	\$ (13,694)	\$ (15,257)	\$ (14,148)	\$ (12,761)	\$ (16,742)
Business-type activities	*	*	*	644	3,258	3,975	2,740	5,117	2,393	245
Total government net expense	<u>*</u>	<u>*</u>	<u>*</u>	<u>\$ (11,843)</u>	<u>\$ (10,750)</u>	<u>\$ (9,719)</u>	<u>\$ (12,517)</u>	<u>\$ (9,031)</u>	<u>\$ (10,368)</u>	<u>\$ (16,497)</u>

General Revenues and Other Changes in Net Assets

Governmental activities:

Taxes										
Property taxes	*	*	*	\$ 4,278	\$ 5,057	\$ 5,653	\$ 6,198	\$ 7,383	\$ 8,266	\$ 7,130
Utility taxes	*	*	*	4,998	4,765	4,807	4,984	5,751	5,841	3,976 ³
Business tax receipts	*	*	*	-	-	-	-	-	-	140 ⁴
Intergovernmental revenues - unrestricted	*	*	*	4,783	5,229	3,243	3,681	3,971	3,752	3,445 ^{3&4}
Investment income and miscellaneous	*	*	*	576	462	587	687	1,708	1,619	675
Loss on disposal of capital assets	*	*	*	-	(57)	-	-	-	-	-
Transfers	*	*	*	1,152	1,489	2,294	3,967	3,352	2,813	2,189
Total governmental activities	<u>*</u>	<u>*</u>	<u>*</u>	<u>15,787</u>	<u>16,945</u>	<u>16,584</u>	<u>19,517</u>	<u>22,165</u>	<u>22,291</u>	<u>17,555</u>
Business-type activities:										
Investment income and miscellaneous	*	*	*	180	174	141	272	500	625	198
Loss on disposal of capital assets	*	*	*	(210)	(4)	-	-	-	-	-
Transfers	*	*	*	(1,152)	(1,489)	(2,294)	(3,967)	(3,352)	(2,813)	(2,189)
Total business-type activities	<u>*</u>	<u>*</u>	<u>*</u>	<u>(1,182)</u>	<u>(1,319)</u>	<u>(2,153)</u>	<u>(3,695)</u>	<u>(2,852)</u>	<u>(2,188)</u>	<u>(1,991)</u>
Total government	<u>*</u>	<u>*</u>	<u>*</u>	<u>\$ 14,605</u>	<u>\$ 15,626</u>	<u>\$ 14,431</u>	<u>\$ 15,822</u>	<u>\$ 19,313</u>	<u>\$ 20,103</u>	<u>\$ 15,564</u>

Change in Net Assets

Governmental activities	*	*	*	\$ 3,300	\$ 2,937	\$ 2,890	\$ 4,260	\$ 8,017	\$ 9,530	\$ 813
Business-type activities	*	*	*	(538)	1,939	1,822	(955)	2,265	205	(1,746)
Total government	<u>*</u>	<u>*</u>	<u>*</u>	<u>\$ 2,762</u>	<u>\$ 4,876</u>	<u>\$ 4,712</u>	<u>\$ 3,305</u>	<u>\$ 10,282</u>	<u>\$ 9,735</u>	<u>\$ (933)</u>

Note

* Information not available prior to implementation of GASB Statement 34.

¹ The increase from prior period was caused by 2004 Hurricanes Charley, Frances & Jeanne, and accrued FEMA reimbursement.

² Prior to fiscal year 2003, Development Services was included in Governmental activities: Public Safety.

³ Franchise fees were classified as Taxes prior to fiscal year 2008 and were previously shown in Franchise and utility taxes, which is now Utility taxes.

⁴ Business tax receipts (formerly known as Occupational licenses) were classified as Licenses and permits prior to fiscal year 2008.

CITY OF WINTER SPRINGS, FLORIDA

GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE

Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

<u>Fiscal Year</u>	<u>Property Tax</u>	<u>Franchise Tax¹</u>	<u>Utility Tax</u>	<u>Business Tax Receipts²</u>	<u>Total</u>
1999	\$ 3,101	\$ 1,086	\$ 1,733	\$ -	\$ 5,920
2000	3,324	1,402	2,074	-	6,800
2001	3,626	1,587	2,493	-	7,706
2002	4,278	1,595	3,403	-	9,276
2003	5,057	1,304	3,461	-	9,822
2004	5,653	1,360	3,447	-	10,460
2005	6,198	1,480	3,504	-	11,182
2006	7,383	1,919	3,832	-	13,134
2007	8,265	1,921	3,920	-	14,106
2008	7,130	-	3,976	140	11,246

Taxes included in Unrestricted Intergovernmental Revenues

<u>Fiscal Year</u>	<u>Sales Tax</u>	<u>State Revenue Sharing</u>	<u>Other</u>	<u>Total</u>
1999	\$ 1,780	\$ 583	\$ 49	\$ 2,412
2000	1,908	647	86	2,641
2001	1,919	681	86	2,686
2002	2,128	691	131	2,950
2003	2,134	764	136	3,034
2004	2,258	843	142	3,243
2005	2,447	1,076	158	3,681
2006	2,701	1,123	147	3,971
2007	2,443	1,108	201	3,752
2008	2,261	1,021	163	3,445

Note

¹ Franchise fees were classified as Taxes prior to fiscal year 2008.

² Business tax receipts (formerly known as Occupational licenses) were classified as Licenses and permits prior to fiscal year 2008.

CITY OF WINTER SPRINGS, FLORIDA

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

	Fiscal Year									
	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
General fund										
Reserved	\$ 100	\$ 81	\$ 217	\$ 54	\$ 247	\$ 264	\$ 372	\$ 455	\$ 468	\$ 301
Unreserved	<u>2,730</u>	<u>3,242</u>	<u>3,213</u>	<u>4,873</u>	<u>5,563</u>	<u>4,892</u>	<u>5,479</u>	<u>7,802</u>	<u>8,631</u>	<u>8,800</u>
Total general fund	<u>\$ 2,830</u>	<u>\$ 3,323</u>	<u>\$ 3,430</u>	<u>\$ 4,927</u>	<u>\$ 5,810</u>	<u>\$ 5,156</u>	<u>\$ 5,851</u>	<u>\$ 8,257</u>	<u>\$ 9,099</u>	<u>\$ 9,101</u>
All other governmental funds										
Reserved	\$ 664	\$ 742	\$ 1,945	\$ 865	\$ 499	\$ 874	\$ 979	\$ 1,058	\$ 1,108	\$ 1,159
Unreserved, reported in:										
Special revenue funds	3,200	3,792	3,593	4,105	4,437	4,384	4,794	6,770	6,691	6,647
Capital projects funds	<u>5,741</u>	<u>3,313</u>	<u>4,328</u>	<u>3,009</u>	<u>2,841</u>	<u>2,818</u>	<u>5,664</u>	<u>5,830</u>	<u>3,553</u>	<u>3,852</u>
Total all other governmental funds	<u>\$ 9,605</u>	<u>\$ 7,847</u>	<u>\$ 9,866</u>	<u>\$ 7,979</u>	<u>\$ 7,777</u>	<u>\$ 8,076</u>	<u>\$ 11,437</u>	<u>\$ 13,658</u>	<u>\$ 11,352</u>	<u>\$ 11,658</u>

CITY OF WINTER SPRINGS, FLORIDA

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

	Fiscal Year									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Revenues										
Taxes										
Property	\$ 3,101	\$ 3,324	\$ 3,626	\$ 4,278	\$ 5,057	\$ 5,653	\$ 6,198	\$ 7,384	\$ 8,266	\$ 6,912
Franchise ⁴	1,086	1,123	1,253	1,313	1,304	1,360	1,480	1,918	1,921	- ⁴
Utility	1,733	2,074	2,493	3,403	3,461	3,447	3,504	3,832	3,920	3,976
Special Assessments ³	153 ³	523 ³	86 ³	356 ³	299 ³	301 ³	319 ³	552 ³	- ³	- ³
General Obligation	-	-	-	-	-	329	359	220	212	218
Business tax receipts ⁵	-	-	-	-	-	-	-	-	-	140 ⁵
Other	226	279	334	282	-	-	-	-	-	-
Licenses and Permits										
Franchise fees ⁴	-	-	-	-	-	-	-	-	-	1,788 ⁴
Other ⁵	1,763	932	758	1,424	812	932	658	2,221	217	157 ⁵
Intergovernmental ²	2,918 ²	3,261 ²	3,430 ²	5,317 ²	5,918 ²	5,664 ²	13,021 ²	5,369 ²	7,380	7,111
Charges for services	915	1,074	826	2,169	2,307	2,432	2,544	3,093	3,536	3,441
Fines and forfeitures	249	298	416	330	369	311	296	320	326	318
Impact fees/assessments ^{2,3}	- ²	- ²	1,403 ^{2,3}	2,131 ^{2,3}						
Investment income	384	597	598	448	425	343	573	1,218	1,477	521
Miscellaneous	927	14	131	129	372	244	444	546	170	175
Total revenues	13,455	13,499	13,951	19,449	20,324	21,016	29,396	26,673	28,828	26,888
Expenditures										
General government	2,726	3,039	3,484	4,996	4,611	4,861	5,603	5,035	5,780	6,046
Public safety	5,355	5,808	6,408	6,616	8,004	8,035	8,639	9,164	10,199	10,671
Physical Environment	1,119 ¹	1,763	1,924	3,639	4,071	7,993	4,304	3,360	4,060	4,266
Culture and recreation	1,043	1,201	1,301	1,929	2,635	1,693	1,906	1,978	2,002	2,163
Capital outlay	1,792	4,347	1,112	4,910	362	4,752	2,186	4,521	9,801	4,740
Debt service										
Principal	390	345	654	612	926	1,807	5,898	1,153	911	967
Interest	693	626	735	856	946	700	771	700	693	665
Payments to escrow agent	652	-	-	-	-	-	-	-	-	-
Other charges	323	8	88	84	186	-	-	17	-	-
Total expenditures	14,093	17,137	15,706	23,642	21,741	29,841	29,307	25,928	33,446	29,518
Excess of revenues over (under) expenditures	(638)	(3,638)	(1,755)	(4,193)	(1,417)	(8,825)	89	745	(4,618)	(2,630)
Other financing sources (uses)										
Transfers in	5,082	5,752	6,491	6,336	6,687	8,894	9,733	9,999	10,209	10,620
Transfers out	(5,108)	(4,999)	(5,574)	(5,185)	(5,198)	(6,600)	(5,766)	(6,647)	(7,396)	(8,432)
Refunding bonds issued	-	-	-	-	-	8,870	-	-	-	-
Bonds issued	8,000	-	2,241	3,400	-	-	-	-	-	-
Premium on bonds issued	-	-	-	-	106	-	-	-	-	-
Discount on bonds issued	-	-	-	(23)	-	-	-	-	-	-
Payments to refunded bond escrow agent	(2,328)	-	-	-	(8,776)	-	-	-	-	-
Notes issued	-	1,620	-	-	-	5,680	-	430	-	750
Refunding note issued	-	-	-	-	-	496	-	-	-	-
Capital leases	-	-	-	-	409	-	-	100	341	-
Total other financing sources (uses)	5,646	2,373	3,158	4,528	2,098	8,470	3,967	3,882	3,154	2,938
Prior Period Fund Balance Adjustment			722	(574)						
Net change in fund balances	\$ 5,008	\$ (1,265)	\$ 2,125	\$ (239)	\$ 681	\$ (355)	\$ 4,056	\$ 4,627	\$ (1,464)	\$ 308
Debt service as a percentage of noncapital expenditures	*	*	*	10.10%	12.57%	11.10%	32.71%	9.51%	7.35%	5.85%

Note

* Information not available prior to implementation of GASB Statement 34.

¹ Classified as Transportation in fiscal year 1999.

² Impact Fees classified as Intergovernmental Revenue prior to fiscal year 2007.

³ Special Assessments classified as Taxes prior to fiscal year 2007.

⁴ Franchise fees were classified as Taxes prior to fiscal year 2008.

⁵ Business tax receipts (formerly known as Occupational Licenses) were classified as Licenses and permits prior to fiscal year 2008.

CITY OF WINTER SPRINGS, FLORIDA

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Fiscal Years
(amounts expressed in thousands)

Fiscal Year Ended September 30,	Real Property										Total Direct Tax Rate ²	Estimated Actual Taxable Value ¹	Assessed Value as a Percentage of Actual Value
	Total Residential and Commercial Real Property ¹	Residential Property ¹	% Residential	Commercial Property ¹	% Commercial	Personal Property ¹	Centrally Assessed ¹	Tax Exempt Real Property ¹	Total Taxable Assessed Value ¹				
1999	\$ 1,127,761	\$ 1,021,892	90.61%	\$ 105,869	9.39%	\$ 31,494	\$ 31	\$ 253,253	\$ 906,033	3.5495	\$ 1,181,707	76.67%	
2000	1,218,447	1,104,670	90.66%	113,777	9.34%	34,604	36	280,106 ³	972,981 ³	3.5495	1,299,005	74.90%	
2001	1,324,355	1,196,041	90.31%	128,314	9.69%	40,568	34	299,567	1,065,390	3.5400	1,395,662	76.34%	
2002	1,499,314	1,345,412	89.74%	153,902	10.26%	45,241	30	359,845	1,184,740	3.7708	1,580,947	74.94%	
2003	1,642,139	1,473,685	89.74%	168,454	10.26%	43,759	31	418,960	1,266,969	4.1658	1,699,497	74.55%	
2004	1,826,180	1,652,632	90.50%	173,548	9.50%	45,709	48	505,952	1,365,985	4.5500	1,916,005	71.29%	
2005	2,007,522	1,833,417	91.33%	174,105	8.67%	49,733	55	574,194	1,483,116	4.5500	2,080,192	71.30%	
2006	2,331,039	2,088,308	89.59%	242,731	10.41%	58,571	33	728,569	1,661,074	4.7500	2,458,480	67.57%	
2007	3,131,636	2,792,826	89.18%	338,810	10.82%	67,509	33	1,195,372	2,003,806	4.4019	3,176,939	63.07%	
2008	3,519,584	3,161,336	89.82%	358,248	10.18%	63,154	40	1,362,256	2,220,522	3.3518	3,716,575	59.75%	

Note

- ¹ Source: Seminole County Property Appraiser (www.scpafl.org)
- ² Source: Seminole County Tax Collector (www.seminoletax.org)
- ³ Data has been restated.

CITY OF WINTER SPRINGS, FLORIDA

PROPERTY TAX RATES
DIRECT AND OVERLAPPING¹ GOVERNMENTS

Last Ten Fiscal Years ²

Fiscal Year ²	Overlapping Rates ¹										
	Winter Springs			Seminole County			School District			St. John's Water Management District	Total Direct & Overlapping Rates
	Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total County Millage	Operating Millage	Debt Service Millage	Total School Millage		
1999	3.5495	0.0000	3.5495	5.1579	0.1234	5.2813	9.1020	0.8160	9.9180	0.4820	19.2308
2000	3.5495	0.0000	3.5495	4.9989	0.1170	5.1159	8.7850	0.7560	9.5410	0.4820	18.6884
2001	3.5400	0.0000	3.5400	4.9989	0.1083	5.1072	8.6550	0.6900	9.3450	0.4720	18.4642
2002	3.7708	0.0000	3.7708	4.9989	0.2208	5.2197	8.5230	0.6390	9.1620	0.4620	18.6145
2003	4.1658	0.0000	4.1658	4.9989	0.2086	5.2075	8.4790	0.5210	9.0000	0.4620	18.8353
2004	4.3000	0.2500	4.5500	4.9989	0.1910	5.1899	8.2410	0.4950	8.7360	0.4620	18.9379
2005	4.3000	0.2500	4.5500	4.9989	0.1721	5.1710	8.1270	0.3850	8.5120	0.4620	18.6950
2006	4.6126	0.1374	4.7500	4.9989	0.2041	5.2030	7.9650	0.0000	7.9650	0.4620	18.3800
2007	4.2919	0.1100	4.4019	4.9989	0.1451	5.1440	7.7530	0.0000	7.7530	0.4620	17.7609
2008	3.2496 ³	0.1022	3.3518	4.3578	0.1451	4.5029	7.4130	0.0000	7.4130	0.4158	15.6835

Note

Source: Seminole County Tax Collector (www.seminoletax.org)

¹ Overlapping rates are those of local and county governments that apply to property owners within the City of Winter Springs.

² Taxes levied for the fiscal year are based on the prior year taxable value.

³ In fiscal year 2008 a Fire Assessment Fee was adopted to fund a portion of Fire Department operations in the City of Winter Springs.

CITY OF WINTER SPRINGS, FLORIDA

SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS

Last Ten Fiscal Years

Tax Year	Fiscal Year	Oak Forest			Tuskawilla Lighting and Beautification (TLBD) - Phase I ²			Tuskawilla Lighting and Beautification (TLBD) - Phase II ²		
		Assessments Billed	Assessments Collected ¹	Difference	Assessments Billed	Assessments Collected ¹	Difference	Assessments Billed	Assessments Collected ¹	Difference
1999	2000	\$ -	\$ -	\$ -	\$ 459,438	\$ 442,916	\$ 16,522	\$ -	\$ -	\$ -
2000	2001	82,651	79,689	2,962	-	232	(232)	-	-	-
2001	2002	82,225	80,062	2,163	459,090	446,121	12,969	-	-	-
2002	2003	82,678	78,809	3,869	393,704	376,256	17,448	-	-	-
2003	2004	83,344	80,400	2,944	391,976	377,978	13,998	-	-	-
2004	2005	99,595	97,388	2,207	390,204	379,601	10,603	-	-	-
2005	2006	99,595	95,977	3,618	390,204	377,175	13,029	-	94,522	(94,522)
2006	2007	99,595	96,117	3,478	390,017	376,343	13,674	248,710	240,475	8,235
2007	2008	116,075	112,355	3,720	714,414	693,075	21,339	42,341	40,959	1,382

Note

¹ Includes prepayments.

² Beginning in fiscal year 2008, the TLBD Phase I and II maintenance assessments were combined and collected as one assessment, TLBD Maintenance, and is shown in the TLBD Phase I program amounts. TLBD Phase II amount is capital improvement cost only.

Special Assessment Debt Issued:

Oak Forest	June 2000 (Refinanced in June of 2004)
TLBD Phase I	May 2001
TLBD Phase II	February 2006; No assessment levied until Fiscal Year 2007.

CITY OF WINTER SPRINGS, FLORIDA

PRINCIPAL PROPERTY TAXPAYERS

September 30, 2008

(amounts expressed in thousands)

Taxpayer	2008			1999		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Laurel Oaks LLC	\$ 33,083	1	1.49%	\$ -	-	-
Courtney Springs LLC	21,078	2	0.95%	-	-	-
Capital Green I LLC	19,687	3	0.89%	-	-	-
Florida Power Corporation	18,646	4	0.84%	8,465	2	0.93%
United Dominion Realty Trust	11,197	5	0.50%	7,103	3	0.78%
Winter Springs Holdings Inc	9,137	6	0.41%	-	-	-
Levitt & Sons of Seminole County LLC	8,307	7	0.37%	-	-	-
Tousa Homes	7,480	8	0.34%	-	-	-
BRI 1813 Village Co-Op Inc	7,156	9	0.32%	-	-	-
Baxley Robert & Annmarie TRS	6,179	10	0.28%	-	-	-
Golf Terrace, LTD	-	-	-	12,085	1	1.33%
Hacienda Village Co-op Inc.	-	-	-	4,972	4	0.55%
Time Warner Entertainment	-	-	-	3,538	5	0.39%
Southern Bell Telephone	-	-	-	3,094	6	0.34%
Centex Homes	-	-	-	2,938	7	0.32%
Tuskawilla Investors, Inc	-	-	-	2,601	8	0.29%
Partners Preferred Yield Inc.	-	-	-	2,024	9	0.22%
DR Horton, Inc.	-	-	-	2,001	10	0.22%
Totals	<u>\$ 141,950</u>		<u>6.39%</u>	<u>\$ 48,821</u>		<u>5.37%</u>

Source: Seminole County Property Appraiser (www.scpafll.org)

CITY OF WINTER SPRINGS, FLORIDA

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Fiscal Years

Fiscal Year Ended September 30,	Total Tax Levy for Fiscal Year ¹	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount ²	Percentage of Levy		Amount	Percentage of Levy
1999	\$ 3,215,932	\$ 3,097,939	96.33%	\$ 25,225	\$ 3,123,164	97.12%
2000	3,453,596	3,333,199	96.51%	2,817	3,336,016	96.60%
2001	3,771,445	3,618,281	95.94%	7,288	3,625,569	96.13%
2002	4,467,419	4,324,807	96.81%	7,277	4,332,084	96.97%
2003	5,277,940	5,048,670	95.66%	9,160	5,057,830	95.83%
2004	6,215,233 ³	5,982,716	96.26%	7,284	5,990,000	96.38%
2005	6,748,179 ³	6,546,002	97.00%	11,385	6,557,387	97.17%
2006	7,890,100 ³	7,591,158	96.21%	12,189	7,603,347	96.37%
2007	8,820,491 ³	8,475,408	96.09%	2,214	8,477,622	96.11%
2008	7,442,693 ³	7,145,070	96.00%	11,318	7,156,388	96.15%

Note

¹ Gross taxes before discount of 1% - 4%, depending on month paid; Source: Seminole County Property Appraiser (www.scpafl.org)

² Source: Seminole County Tax Collector (www.seminoletax.org)

³ Includes voted debt service not to exceed .25 mills for Central Winds General Obligation Debt

CITY OF WINTER SPRINGS, FLORIDA

LEGAL DEBT MARGIN

September 30, 2008

Neither the City of Winter Springs Charter or Code, nor the Florida State Statutes limits the amount of debt the City of Winter Springs can issue.

CITY OF WINTER SPRINGS, FLORIDA

**RATIO OF NET GENERAL OBLIGATION BONDED DEBT
TO ASSESSED VALUE AND NET GENERAL OBLIGATION
BONDED DEBT PER CAPITA**

Last Ten Fiscal Years

Fiscal		Assessed	Gross	Less Debt	Net	Ratio of Net	Net Bonded
Year	Population ¹	Value ²	Bonded	Service Fund ⁴	Bonded	Bonded Debt to Assessed Value	Debt per Capita
1999	29,220	\$ 906,032,833	\$ -	\$ -	\$ -	0.000%	\$ -
2000	30,860	972,980,638	-	-	-	0.000%	-
2001	31,666	1,065,390,346	-	-	-	0.000%	-
2002	32,082	1,184,740,270	3,400,000	23,275	3,376,725	0.285%	105
2003	32,572	1,266,969,110	3,335,000	24,260	3,310,740	0.261%	102
2004	32,955	1,365,985,321	3,270,000	53,373	3,216,627	0.235%	98
2005	33,321	1,483,116,250	3,205,000	46,967	3,158,033	0.213%	95
2006	34,621	1,661,073,712	3,140,000	51,743	3,088,257	0.186%	89
2007	34,899	2,003,805,968	3,070,000	47,572	3,022,428	0.151%	87
2008	34,639	2,220,522,082	3,000,000	46,254	2,953,746	0.133%	85

Note

¹ Source: Synergos Technologies Inc.: PopStats at June 2008; Previous years statistics may have come from multiple sources including East Central Florida Regional Planning Council or University of Florida Bureau of Economic and Business Research and Metro Orlando Economic Development Commission (www.orlandoedc.com).

² Source: Seminole County Property Appraiser (www.scpafl.org)

³ Amount does not include special assessment bonds and revenue bonds

⁴ Amount available for repayment of limited general obligation bonds, which were issued in fiscal year 2002.

CITY OF WINTER SPRINGS, FLORIDA

RATIO OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years
(dollars in thousands, except per capita)

Fiscal Year Ended September 30,	Governmental Activities					Business-Type Activities			Total Primary Government	Percentage of Personal Income ¹	Per Capita
	Revenue Bonds	Refunding Revenue Bonds	Limited General Obligation Bonds	Special Assessment Revenue Bonds	Capital Leases	Water and Sewer Revenue Bonds	Water and Sewer Refunding Revenue Bonds ¹	Capital Leases			
1999	\$ 470	\$ 16,589	\$ -	\$ -	\$ 122	\$ 2,790	\$ 20,845	\$ -	\$ 40,816	*	\$ 1,397
2000	1,980	16,379	-	-	97	2,540	20,345	-	41,341	5.26%	1,340
2001	1,597	16,134	-	2,265	71	-	26,929	-	46,996	*	1,484
2002	1,277	15,869	3,400	2,265	44	-	27,014	212	50,081	*	1,561
2003	878	16,044	3,335	2,225	320	-	26,234	142	49,178	*	1,510
2004	5,861	15,654	3,270	2,180	206	-	25,429	64	52,664	*	1,598
2005	734	15,094	3,205	2,135	104	-	24,594	-	45,866	*	1,376
2006	479	14,504	3,140	2,427	100	-	23,724	-	44,374	4.53%	1,282
2007	439	13,884	3,070	2,354	333	-	22,829	-	42,909	4.42%	1,230
2008	1,125	13,234 ²	3,000	2,276	228	-	21,884 ²	-	41,747	4.06%	1,205

Note: Details regarding the city's outstanding debt can be found in the Notes to the Financial Statements: Note 9: Long-Term Debt.

* Information is not available.

¹ See Demographic and Economic Statistics for personal income and population data. These ratios are calculated using personal income and population.

² Amounts do not include accreted interest payable for 1999 Improvement Refunding Revenue Bonds and 2000 Water and Sewer Refunding Revenue Bonds.

CITY OF WINTER SPRINGS, FLORIDA

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

As of September 30, 2008

(amounts expressed in thousands)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable ¹	Estimated Share of Overlapping Debt
Overlapping Debt:			
Seminole County General Obligation Debt	\$ 19,915	6.63%	\$ 1,320
Subtotal, overlapping debt			
Direct Debt:			
City of Winter Springs General Obligation Debt ²	3,000	100%	3,000
Total direct and overlapping debt	\$ 22,915		\$ 4,320

Note

Sources:

Seminole County Property Appraiser (www.scpafl.org)

Seminole County Finance Department

Seminole County School Board

¹ Ratio of assessed valuation of taxable property in overlapping unit to that within the City of Winter Springs.

² The City of Winter Springs has a "limited" general obligation bond that is being repaid through a levy not to exceed one quarter of one mill on all taxable property in the City.

CITY OF WINTER SPRINGS, FLORIDA

PLEDGED-REVENUE COVERAGE

Last Ten Fiscal Years

General Government												
Fiscal Year Ended Sept 30,	Public Service Taxes	Electric Franchise Tax	Half-Cent Sales Tax	General Obligation	Federal Emergency Management Agency Public Assistance Grants	Impact Fees (Fire, Police, Recreation and Public Facilities)	Non-Ad Valorem Special Assessments	Medical Transport Revenue	Budget & Appropriate (General Fund and Water & Sewer Fund)	Total Revenue Available for Debt Service	Maximum Annual Debt Service	Coverage
1999	\$ 1,732,790	\$ 1,060,100	\$ 160,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,952,890	\$ 1,405,912	2.10
2000	2,074,285	1,123,082	160,000	-	-	-	442,916	-	-	3,800,283	1,405,632	2.70
2001	2,492,952	1,253,696	160,000	-	-	-	79,921	61,488	173,335	4,221,392	1,775,599	2.38
2002	3,403,121	1,251,069	160,000	-	-	-	526,183	61,483	173,315	5,575,171	2,083,590	2.68
2003	3,460,992	1,275,670	160,000	-	-	-	455,065	61,485	173,313	5,586,525	2,144,039	2.61
2004	3,446,874	1,322,280	160,000	328,668	-	328,143	458,378	76,487	339,685	6,460,515	2,417,562	2.67
2005	3,504,158	1,436,996	160,000	358,960	7,127,760	166,203	476,989	-	-	13,231,066	6,858,968	1.93
2006	3,831,569	1,775,460	160,000	219,736	-	518,072	567,674	-	-	7,072,511	2,038,741	3.47
2007	3,919,603	1,759,245	160,000	212,077	-	-	712,935	-	30,000	6,793,866	1,751,594	3.88
2008	3,975,766	1,748,477	160,000	217,872	-	-	846,389	-	60,000	7,008,504	1,828,176	3.83

Water Revenue Bonds							
Fiscal Year Ended Sept 30,	Gross Revenues ¹	Operating Expenses ²	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
1999	\$ 5,905,170	\$ 3,312,000	\$ 2,593,170	\$ 710,000	\$ 1,436,131	\$ 2,146,131	1.21
2000	6,078,294	3,191,228	2,887,066	750,000	1,397,292	2,147,292	1.34
2001	6,176,985	3,438,641	2,738,344	930,000	1,383,337	2,313,337	1.18
2002	5,854,262	3,840,397	2,013,865	420,000	1,251,116	1,671,116	1.21
2003	6,309,545	3,992,489	2,317,056	780,000	1,046,997	1,826,997	1.27
2004	7,152,358	4,968,307	2,184,051	805,000	1,020,472	1,825,472	1.20
2005	7,497,904	4,862,108	2,635,796	835,000	1,006,910	1,841,910	1.43
2006	8,257,218	4,888,390	3,368,828	870,000	980,427	1,850,427	1.82
2007	8,084,483	5,163,896	2,920,587	895,000	944,302	1,839,302	1.59
2008	7,415,100	5,365,172	2,049,928	945,000	909,661	1,854,661	1.11

Note

- ¹ Gross revenue is computed per bond resolution requirements, and is equivalent to revenue recognized under generally accepted accounting principles (GAAP). Revenues include investment income and other income.
- ² "Direct operating expense" is computed per bond resolution requirements, and is equal to expenses recognized under GAAP less interest, depreciation, amortization expense, losses on disposal of fixed assets, and non-recurring transfers out.
- ³ Data has been restated.

CITY OF WINTER SPRINGS, FLORIDA

DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Population ¹</u>	<u>Personal Income (amounts expressed in thousands)</u>	<u>Per Capita Personal Income ¹</u>	<u>Median Age ¹</u>	<u>Education Level in Years of Formal Schooling ¹</u>	<u>School Enrollment ²</u>	<u>Unemployment Rate ³</u>
1999	29,220	*	*	*	*	5,711	2.9%
2000	30,860	785,726	25,461	37.2	13.68	5,776	3.0%
2001	31,666	*	*	*	*	6,421	3.5%
2002	32,082	*	*	*	*	6,508	5.8%
2003	32,572	*	*	*	*	7,413	5.3%
2004	32,955	*	*	*	*	7,476	4.6%
2005	33,321	*	*	*	*	7,492	3.8%
2006	34,621	979,428	28,290	39.3	13.97	7,342	3.2%
2007	34,899	971,623	27,841	39.8	13.93	7,115	3.6%
2008	34,639	1,028,951	29,705	40	13.72	6,804	5.0%

* Data not available

Note

¹ Source: Synergos Technologies Inc.: PopStats at June 2008; education calculation is based on segment of population 25 years and older. Previous years statistics may have come from multiple sources including University of Florida Bureau of Economic and Business Research and Metro Orlando Economic Development Commission (www.orlandoedc.com).

² Source: Seminole County Public Schools

³ Source: US Department of Labor, Bureau of Labor Statistics - annual rate is an average of each month's unemployment rate for the Orlando-Kissimmee metropolitan area (<http://data.bls.gov/cgi-bin/surveymost>). Percentages have been restated for previous years.

CITY OF WINTER SPRINGS, FLORIDA

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2008 ¹			1999		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Seminole County School Board	1573	1	29.93%	*	*	*
City of Winter Springs	242	2	4.61%	*	*	*
Dearborn Electronics	137	3	2.61%	*	*	*
Publix (Winter Springs Town Center)	125	4	2.38%	*	*	*
Modern Plumbing	103	5	1.96%	*	*	*
Tuscawilla Country Club	92	6	1.75%	*	*	*
United States Post Office	49	7	0.93%	*	*	*
EZ Yield	48	8	0.91%	*	*	*
Dittmer Architectural Aluminum	45	9	0.86%	*	*	*
The Grove Counseling Center	35	10	0.67%	*	*	*
Total	2,449		46.60%			

Source: Annual Business Survey by City of Winter Springs with some extrapolations.

* Data not available

Note

¹ The City of Winter Springs has an estimated 5,255 employees in the workplace with approximately 650 business establishments as of June 2008; Source - Synergos Technologies Inc.: PopStats at June 2008

CITY OF WINTER SPRINGS, FLORIDA

BUDGETED FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

Full-time Equivalent Employees as of September 30,

Function	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Development Services ¹	6	6	6	6	8	10 ⁴	10	10	10	10
General Government	32	35	36	38	34 ⁴	36 ⁴	43 ⁴	44	44	44
Public Safety:										
Police										
Sworn Officers	50 ⁴	50 ⁴	50 ⁴	50 ⁴	60 ⁴	64	64	70	70	70
Non sworn officers	-	-	-	-	-	-	-	-	-	-
Civilians ²	18	20	20	20	20	20	20	20	20	20
Fire										
Firefighters and officers	38	38	38	41	49	50	50	51	51	51
Civilians	1	1	1	1	1	2	2	2	2	2
Public Works	21	22	21	22	22 ⁴	23	23	21	21	21
Culture and Recreation	20	20	20	19	20	21	22	22	22	22
Utilities	33	34	35	36	38 ⁴	40	42	42	43	45
Stormwater	4	5	5	6	6 ⁴	7	7	9	9	9
Total	223	231	232	239	258	273	283	291	292	294
Part-time Employees	25	22	24	24	*	23	*	*	*	*
Part-time FTEs ³	*	*	*	*	*	*	11.09	12.42	14.53	15.38

Note

* Data not available

1 Prior to fiscal year 2003, Development Services was included in Governmental activities: Public Safety: Community Development - Building.

2 Police civilians include emergency communications center operations personnel.

3 FTEs - Full-time Equivalents; this statistic replaces part-time employee count.

4 Data has been restated.

City of Winter Springs, Florida

OPERATING INDICATORS BY FUNCTION

Last Ten Fiscal Years

Function	Fiscal Year									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Police										
Auto accidents	384	386	383	442	495	508	505	530	444	546
Physical arrests	827	882	966	640	588	627	1,128	1,633	1,582	1,708
Criminal investigations conducted	515	454	614	552	437	450	591	551	291	357
Total calls for service	26,247	30,336	30,457	47,550	76,958	83,290	91,904	107,074	125,789	142,202
911 calls received	4,881	5,874	6,077	6,087	5,506	5,786	6,931	5,174	5,781	5,248
Evidence processed (pieces)	*	*	*	*	*	2,396	2,068	2,436	1,820	1,721
Fire										
Public education programs	227	188	147	136	118	65	61	53	118	56
Number of emergency calls answered	2,886	2,965	3,264	3,129	2,898	3,426	3,258	3,261	3,338	3,345
Medical transports	963	1,011	1,026	1,089	1,008	1,146	1,126	1,159	1,284	1,300
Highways and streets										
Streets paved (miles)	*	*	0.01	0.36	0.99	0.85	0.00	0.00	0.57	0.00
Streets resurfaced (square yards)	47,733	39,329	37,778	51,132	40,658	44,257	44,945	23,925	35,537	72,400
Sidewalks/bike paths built or repaired (feet)	2,801	3,932	4,323	3,226	2,345	5,371	3,834	4,159	22,112	5,134
Culture and recreation										
Games - Baseball/Softball	*	*	*	*	*	*	1,502	1,643	1,565	1,468
Games - Basketball	*	*	*	*	*	*	652	644	606	599
Games - Football	*	*	*	*	*	*	286	285	298	271
Games - Soccer	*	*	*	*	*	*	1,029	1,010	905	970
Senior Activities	*	*	*	817	769	753	899	1,651	1,154	898
Civic Center & Pavillion Rentals	*	*	*	196	*	245	267	319	379	379
Program Events	*	*	*	312	*	345	312	310	221	205
Water										
New connections	454	355	156	204	198	132	260	279	179	19
Number of customers	11,196	11,921	12,136	11,316	12,066	11,903	12,104	12,444	12,514	12,706
Water main breaks	*	*	*	*	*	6	6	16	13	13
Average daily consumption (gallons/per capita)	125	125	114	110	106	115	108	126	125	115
Meter reads	*	*	*	*	*	*	*	*	171,167	174,604
Community Development										
Total permits issued	2,178	1,997	1,773	2,182	2,846	2,834	4,217	2,805	2,405	2,741
Building inspections	8,191	3,746	4,378	7,703	16,651	16,869	16,669	15,574	9,473	7,278
Business tax receipts issued	*	*	*	*	*	*	*	*	1,944	1,135
Land use amendments & rezonings	10	7	11	8	14	16	12	4	11	5
Permits files created/reviews initiated	*	*	*	*	*	*	*	*	2,545	3,349
General Government										
Personnel actions processed	*	*	*	225	290	315	360	332	637	500
Worker's Comp Injuries	32	29	35	35	*	14	40	32	41	46
Legal notices published	*	*	*	*	*	*	*	*	38	41
Payroll - Checks	*	*	*	4,013	3,493	1,411	301	275	312	337
Payroll - Direct Deposit	*	*	*	2,969	3,795	5,941	7,311	7,524	7,592	7,557
Receipts deposited	*	*	*	*	*	169,556	182,195	192,439	185,716	202,307
A/P checks issued	*	*	*	*	7,975	7,929	7,768	7,914	7,460	7,014
Purchase orders/EPO's processed	*	*	*	5,331	5,669	6,227	5,737	5,412	5,205	4,772

Note
* Information not available

City of Winter Springs, Florida

CAPITAL ASSET STATISTICS BY FUNCTION

Last Ten Fiscal Years

Function	Fiscal Year									
	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Public safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Fleet	*	*	*	*	*	*	*	75	75	75
Fire stations	2	2	2	2	2	3	3	3	3	3
Highways and streets										
Streets - paved (miles)	102.80	91.90	91.91	92.27	93.26	94.11	94.11	94.11	95.32	95.32
Streets - unpaved (miles)	11.00	6.70	6.67	7.10	7.25	6.40	6.40	7.16	6.40	6.40
Street lights	*	*	*	*	*	1,884	1,901	2,095	2,158	2,158
Traffic signals	6	7	7	7	8	9	9	10	10	10
Culture and recreation										
Park acreage	*	*	228	255	267.20	267.70	267.70	267.70	267.70	267.70
Parks - Community	2	2	5	5	5	5	5	5	6	6
Parks - Neighborhood	6	6	6	6	6	7	7	7	7	7
Senior Center	1	1	1	1	1	1	1	1	1	1
Community Center	1	1	1	1	1	1	1	1	1	1
Water										
Water mains (miles)	142.0	143.0	144.3	144.7	150.1	155.1	158.9	160.4	161.7	167.6
Fire hydrants	878	880	882	914	929	931	964	975	995	1,000
Maximum daily capacity (millions of gallons)	12	12	12	12	12	12	12	12	12	12
Deep Wells	7	7	7	7	7	7	7	8	8	8
Sewer										
Sanitary sewers (miles)	99.50	99.80	100.20	100.50	103.31	105.27	106.97	108.30	108.90	135.50
Storm sewers (miles)	*	*	*	*	*	*	*	91.01	91.56	91.56
Treatment facility capacity (millions of gallons)	4.082	4.212	4.212	4.212	4.212	4.212	4.212	4.212	4.212	4.212
Current average flow (millions of gallons)	2.032	1.813	2.179	2.179	2.343	2.285	2.297	2.243	2.209	2.198

Note

* Information not available

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REPORTS ON INTERNAL CONTROL AND COMPLIANCE

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**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

Honorable Mayor and City Commissioners
City of Winter Springs, Florida

We have audited the financial statements of *City of Winter Springs, Florida*, as of and for the year ended September 30, 2008, and have issued our report thereon dated March 23, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the City's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management of employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the City's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the City's financial statements that is more than inconsequential will not be prevented or detected by the City's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the City's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies and accordingly would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of the *City of Winter Springs* in a separate letter dated March 23, 2009. The City's response to our finding identified in our audit is included in this report. We did not audit the City's response, and accordingly, we express no opinion on it.

This report is intended solely for the information and use of management, the City Commission and the Auditor General of the State of Florida, and is not intended to be, and should not be used by anyone other than these specified parties.

McDermitt Davis & Company LLC

March 23, 2009

MANAGEMENT LETTER

Honorable Mayor and City Commissioners
City of Winter Springs, Florida

We have audited the financial statements of the City of *Winter Springs, Florida*, as of and for the fiscal year ended September 30, 2008, and have issued our report thereon dated March 23, 2009.

We conducted our audit in accordance with United States generally accepted auditing standards; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. We have issued our Report on Internal Control over Financial Reporting and on Compliance and Other Matters. Disclosures in that report, which is dated March 23, 2009 should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with the provisions of Chapter 10.550, Rules of the Auditor General, which govern the conduct of local governmental entity audits performed in the State of Florida, and unless otherwise required to be reported in the report on compliance and internal controls, this letter is required to include the following information.

- Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address significant findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding annual financial audit report.
- Section 10.554(1)(i)2., Rules of the Auditor General, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined that the *City of Winter Springs, Florida* complied with Section 218.415, Florida Statutes.
- Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address in the management letter any findings and recommendations to improve financial management, accounting procedures, and internal controls. In connection with our audit, we have no current year comments.
- Section 10.554(1)(i)4., Rules of the Auditor General, requires that we address violations of provisions of contracts and grant agreements or abuse that have an effect on the financial statements that is less than material but more than inconsequential. In connection with our audit, we did not have any such findings.

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- Section 10.554(1)(i)5., Rules of the Auditor General, requires based on professional judgement, the reporting of the following matters that are inconsequential to the financial statements, considering both quantitative and qualitative factors: (1) violations of laws, rules, regulations, and contractual provisions or abuse that have occurred, or were likely to have occurred, and would have an immaterial effect on the financial statements; (2) improper expenditures or illegal acts that would have an immaterial effect on the financial statements; and (3) control deficiencies that are not significant deficiencies, including, but not limited to; (a) improper or inadequate accounting procedures (e.g., the omission of required disclosures from the financial statements); (b) failures to properly record financial transactions; and (c) other inaccuracies, shortages, defalcations, and instances of fraud discovered by, or that come to the attention of, the auditor. In connection with our audit, we had one such finding. Appropriations for the Road Improvements Special Revenue Fund and Hazard Mitigation Capital Projects Fund were in excess of anticipated revenue and prior years' fund balance.
- Section 10.554(1)(i)6., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information has been disclosed in the notes to the financial statements.
- Section 10.554(1)(i)7.a., Rules of the Auditor General, requires a statement be included as to whether or not the local governmental entity has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the *City of Winter Springs, Florida* did not meet any of the conditions described in Section 218.503(1), Florida Statutes.
- Section 10.554(1)(i)7.b., Rules of the Auditor General, requires that we determine whether the annual financial report for the *City of Winter Springs, Florida* for the fiscal year ended September 30, 2007, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2008. We determined that these two reports are in agreement.
- Sections 10.554(1)(i)7.c. and 10.556(7), Rules of the Auditor General, require that we apply financial condition assessment procedures. In connection with our audit, we applied financial condition assessment procedures. It is management's responsibility to monitor the entity's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

This management letter is intended solely for the information of the *City of Winter Springs, Florida* and management, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties.

McDiernit Davis & Company, LLC

March 23, 2009



CITY OF WINTER SPRINGS, FLORIDA

1126 EAST STATE ROAD 434
WINTER SPRINGS, FLORIDA 32708-2799
Telephone (407) 327-1800

April 16, 2009

McDermitt, Davis & Company, LLC
605 E. Robinson Street, Suite 635
Orlando, Florida 32801

Dear Sir or Madam:

Your management comment related to fiscal year ended September 30, 2008 was well received by both the City Manager and the Finance Department. The comment represents an opportunity for improvement, which will be pursued in fiscal year 2009. Below is our response to your management comment as required by the Rules of the Auditor General of the State of Florida.

Appropriations in Excess of Funds Available

As mentioned in your Management Letter, appropriations for the Road Improvement Special Revenue Fund and Hazard Mitigation Capital Projects Fund were in excess of anticipated revenue and prior year's fund balance.

Management acknowledges that although preliminary analysis of all city-wide funds was performed prior to the year-end budget amendment deadline, a more comprehensive analysis was delayed from our normal audit time frame whereby additional accounting entries were necessary but unable to be accounted for in the final budget amendment. The delay was a result of the extraordinary burdens placed on the Finance Department (along with other departments) such as the adoption of a city-wide Fire Fee/Special Assessment (in-house collection, manual monitoring and refund process), mandatory FEMA closeout audit and a more constricted deadline for the Distinguished Budget Award submission.

Although, management acknowledges there were many challenges presented during fiscal year 2008, the budget amendment form has been revised to include a new section in order to ensure that the amended appropriations are less than or equal to anticipated revenue and prior year's ending fund balance. Additionally, a new audit schedule will be prepared by the Budget Analyst and reviewed by the Finance Director within 45 days of the fiscal year-end which compares the fiscal year Appropriations from Fund Balance for all funds to the prior year's audited ending fund balances. Any budgeted appropriation revealing a budgeted fund balance deficit will be rectified and included in the fiscal year-end budget amendment, if necessary.

Sincerely,

Kevin Smith
City Manager

Michelle Greco
Finance Director

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CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS

Honorable Mayor and City Commissioners
City of Winter Springs, Florida

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information, of the *City of Winter Springs, Florida* as of and for the year ended September 30, 2008, and have issued our report thereon dated March 23, 2009. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility under U.S. Generally Accepted Auditing Standards and Government Auditing Standards

As stated in our engagement letter dated August 28, 2007, our responsibility, as described by professional standards, is to express opinions about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities. As part of our audit, we considered the internal control of the *City of Winter Springs, Florida*. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of the *City of Winter Springs, Florida* compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our tests was not to provide an opinion on compliance with such provisions.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to you in our letter dated December 5, 2008.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the *City of Winter Springs, Florida* are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2008. We noted no transactions entered into by the governmental unit during the year for which there is a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred, except for the prior period adjustment for accreted interest payable discussed in Note 2 to the financial statements.

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Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole, except for the prior period adjustment for accreted interest payable discussed in Note 2 to the financial statements.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated March 23, 2009.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the governmental unit's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the governmental unit's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of management, the City Commission and the Auditor General of the State of Florida and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

McDiarmid Davis & Company, LLC

March 23, 2009

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CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS

March 23, 2009

Michelle Greco, Finance Director
City of Winter Springs
1126 East State Road 434
Winter Springs, FL 32708-2799

Dear Michelle,

During the fiscal year ended September 30, 2008, the City of Winter Springs received both federal and state awards. They were not subject to either a Federal or Florida single audit since they did not meet the threshold for a single audit.

Sincerely,

MCDIRMIT DAVIS & COMPANY, LLC

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CITY OF WINTER SPRINGS, FLORIDA

1126 EAST STATE ROAD 434
WINTER SPRINGS, FLORIDA 32708-2799
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April 16, 2009

AFFIDAVIT OF IMPACT FEE COMPLIANCE

Impact Fees are assessed in accordance with Chapter 9: Land Development, Article VIII Impact Fees, of the City of Winter Springs Code of Ordinances. Impact fee collections, expenditures and accounting are provided for in separate accounting funds and comply with Florida Statute 163.31801.

A handwritten signature in cursive script that reads "Michelle Greco".

Michelle Greco
Finance Director